

**Letter of Transmittal  
Relating to**

**PETRÓLEOS MEXICANOS  
Offers to Purchase for Cash Any and All of the Outstanding Securities Below:**

Series of Securities	Aggregate Principal Amount Outstanding	Purchase Price <sup>(1)</sup>	Minimum Denomination	Multiple Denomination
5.750% Notes due March 1, 2018	U.S. \$1,758,330,000	U.S. \$1,025.43	U.S. \$10,000	U.S. \$1,000
3.500% Notes due July 18, 2018	U.S. \$1,000,000,000	U.S. \$1,018.51	U.S. \$10,000	U.S. \$1,000
3.125% Notes due January 23, 2019	U.S. \$500,000,000	U.S. \$1,012.00	U.S. \$10,000	U.S. \$1,000

(1) Per U.S. \$1,000 principal amount of securities tendered.

**Petróleos Mexicanos offers to purchase for cash any and all of its outstanding debt securities listed above (collectively, the “Existing Securities”). The Offers (as defined below) are subject to the terms and conditions described in the Offer to Purchase (as defined below).**

**Pursuant to the Offer to Purchase  
Dated July 11, 2017 (as supplemented or amended from time to time, the “Offer to Purchase”)**

**The Offers will expire at 5:00 p.m., New York City time, on July 18, 2017, unless extended (such time and date, as the same may be extended, the “Expiration Date”). Holders of Existing Securities must validly tender and not validly withdraw their Existing Securities at or prior to the Expiration Date to receive the applicable purchase price set forth in the table on the front cover of the Offer to Purchase (the “Purchase Price”) plus the applicable Accrued Interest (as defined in the Offer to Purchase).**

Series	Registered Securities <sup>(1)</sup>			Rule 144A Securities			Regulation S Securities		
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code
5.750% Notes due 2018	706451BS9	US706451BS94	038671316	70645JBD3	US70645JBD37	032736882	70645KBD0	US70645KBD00	032736912
3.500% Notes due 2018	71654QBJ0	US71654QBJ04	095621511	71656LAS0	US71656LAS07	095421237	71656MAS8	US71656MAS89	095418546
3.125% Notes due 2019	71654QBQ4	US71654QBQ47	109175625	71656LAW1	US71656LAW19	102032411	71656MAW9	US71656MAW91	102032446

(1) The security codes associated with the registered series of Existing Securities were generated in connection with exchange offers conducted for such Existing Securities pursuant to registration rights agreements that were executed in connection with the offering of such Existing Securities.

*The Information Agent for the Offers is:*

**D. F. King & Co., Inc.**

*By Mail, Hand or  
Overnight Delivery:*  
D. F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
United States of America  
Attention: Andrew Beck

*By Facsimile Transmission  
(for Eligible Institutions Only):*  
+1-212-709-3328  
Attention: Andrew Beck

*By Email:*  
[pemex@dfking.com](mailto:pemex@dfking.com)

*By Telephone:*

*Banks and Brokers Call:*  
+1-212-269-5550

*All Others:*  
U.S. Toll-Free: 866-342-4881  
International: +1-212-269-5550

*For Confirmation of Facsimile  
Transmission by Telephone:*  
+1-212-269-5552

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY TO THE INFORMATION AGENT. YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.**

Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Offer to Purchase.

The undersigned acknowledges that it has received and reviewed the Offer to Purchase of Petróleos Mexicanos, a productive state-owned company of the Mexican Government (“**Pemex**”), and this Letter of Transmittal (together with the Offer to Purchase, the “**Offer Documents**”), which together constitute Pemex’s offers to purchase for cash any and all of the outstanding Existing Securities, subject to certain limitations described in the Offer to Purchase.

Each Holder agrees that, except as required by applicable law, by tendering its Existing Securities, such Holder may not withdraw a tender of Existing Securities after the Expiration Date. Holders who wish to participate in the Offers and receive the applicable Purchase Price must tender their Existing Securities prior to the Expiration Date. See “Procedures for Tendering Existing Securities” in the Offer to Purchase.

The Offers may be extended, terminated, amended or consummated as provided in the Offer to Purchase. A tendering Holder, by execution of this Letter of Transmittal or facsimile hereof, waives all rights to receive notice of acceptance of such Holder’s Existing Securities for purchase.

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL  
CAREFULLY BEFORE CHECKING ANY BOX BELOW**

**It is not necessary for Holders tendering Existing Securities using the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”) to deliver a Letter of Transmittal in relation to the tender and delivery.**

Pemex has not provided for any guaranteed delivery provisions in conjunction with the Offers.

This Letter of Transmittal is to be used by Holders if tenders of Existing Securities are to be made by book-entry transfer to the Information Agent’s account at DTC pursuant to the procedures set forth in the Offer to Purchase in “Procedures for Tendering Existing Securities—Book-Entry Transfer.”

The Offers will be eligible for ATOP. **In lieu of physically completing and delivering this Letter of Transmittal, Holders of Existing Securities who are tendering by book-entry transfer to the Information Agent’s account at DTC can transmit their acceptance of the Offers electronically through ATOP (and thereby tender Existing Securities).** Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message to the Information Agent for its acceptance.

If you desire to tender your Existing Securities and (1) you cannot comply with the procedure for book-entry transfer on a timely basis or (2) you cannot deliver the other required documents to the Information Agent by the Expiration Date, you must tender your Existing Securities according to the guaranteed delivery procedures described in the Offer to Purchase, which require, among other things, that you either deliver a properly completed and duly executed Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”), substantially in the form provided by the Company, by the Expiration Date, or comply with the ATOP procedures described in the Offer to Purchase. See “Procedures for Tendering Existing Securities—Guaranteed Delivery Procedures” in the Offer to Purchase.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Information Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Information Agent.

**Foreign Holders that want to tender using the guaranteed delivery procedures should contact their brokers, the Company or the Information Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH EXISTING SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M. NEW YORK CITY TIME ON JULY 20, 2017, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT WE WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY EXISTING SECURITIES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Requests for additional copies of the Offer to Purchase or this Letter of Transmittal and requests for assistance relating to the procedures for tendering Existing Securities may be directed to the Information Agent at its address and telephone numbers set forth on the first page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal also may be directed to your broker, dealer, commercial bank or trust company. Your broker, dealer, commercial bank or trust company also can help you complete this Letter of Transmittal. Requests for assistance relating to the terms and conditions of the Offers may be directed to BBVA Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., the Dealer Managers in connection with the Offers, at their respective addresses and telephone numbers set forth on the last page of this Letter of Transmittal.

**THE OFFER TO PURCHASE, THIS LETTER OF TRANSMITTAL AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL EXISTING SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFERS SHALL BE DEEMED TO BE MADE ON BEHALF OF PEMEX BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**THE COMPLETION, EXECUTION AND DELIVERY OF THIS LETTER OF TRANSMITTAL IN CONNECTION WITH THE TENDER OF EXISTING SECURITIES WILL BE DEEMED TO CONSTITUTE AGREEMENT THAT EXISTING SECURITIES MAY NOT BE WITHDRAWN AFTER THE EXPIRATION DATE, EXCEPT AS REQUIRED BY APPLICABLE LAW.**

List in the tables on pages 5 and 6 the Existing Securities to which this Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix such schedule to this Letter of Transmittal. Existing Securities may be tendered and accepted for payment pursuant to the Offers only in minimum denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted

<b><u>EXISTING SECURITIES</u></b>			
<b>DESCRIPTION OF EXISTING SECURITIES TENDERED PURSUANT TO THE OFFERS</b>			
<b>Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Existing Securities are Held (Please fill in, if blank)</b>	<b>Certificate Number(s)*</b>	<b>Aggregate Principal Amount Represented</b>	<b>Principal Amount Tendered**</b>
<b>Total Principal Amount of Existing Securities</b>			
<p>* Need not be completed by Holders tendering by book-entry transfer or in accordance with DTC's ATOP procedures.</p> <p>** Unless otherwise indicated in this column and subject to the terms and conditions of the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Group A Securities indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.</p>			

**TENDER OF EXISTING SECURITIES**

- ☐ CHECK HERE IF TENDERED EXISTING SECURITIES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AGENT WITH DTC AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER EXISTING SECURITIES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Date Tendered: \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

- ☐ CHECK HERE IF TENDERED EXISTING SECURITIES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE INFORMATION AGENT. IF SO, COMPLETE THE FOLLOWING:

Name(s) of Tendering Holder(s): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Eligible Institution that Guaranteed Delivery: \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to Pemex the Existing Securities indicated above. Subject to, and effective upon, acceptance for purchase of or payment for the Existing Securities tendered herewith, the undersigned hereby sells, assigns and transfers to or upon the order of Pemex all right, title and interest in and to all such Existing Securities tendered hereby and waives any claims the undersigned may have with respect to the Existing Securities. The undersigned hereby irrevocably constitutes and appoints the Information Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information Agent also acts as agent for Pemex) with respect to such Existing Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Existing Securities, or transfer ownership of such Existing Securities on the account books maintained by DTC, together, in each such case, with all accompanying evidences of transfer and authenticity to or upon the order of Pemex, (b) present such Existing Securities for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Securities (except that the Information Agent will have no rights to or control over funds from Pemex, except as agent for Pemex, for the Purchase Price). The Information Agent will also have no rights to or control over funds from Pemex, except as agent for Pemex, for the accrued and unpaid interest on the Existing Securities tendered by such participating Holder that is payable up to, but not including, the applicable Settlement Date (the “Accrued Interest”), in accordance with the terms set forth in the Offer to Purchase. **The receipt by the Information Agent of a duly executed Letter of Transmittal will also be deemed to constitute an agreement that Existing Securities may not be withdrawn after the Expiration Date, except as required by applicable law.**

**The undersigned hereby represents and agrees that:**

- (1) it has received a copy of the Offer to Purchase and acknowledges that it has had access to such financial and other information and has been afforded an opportunity to ask such questions of Pemex’s representative and receive answers thereto as it has deemed necessary in connection with its decision to tender its Existing Securities for purchase;
- (2) it has not relied on the Dealer Managers or their agents or any person affiliated with the Dealer Managers or their agents in connection with its investigation of the accuracy of such information or its investment decision;
- (3) no person has been authorized to give any information or to make any representation concerning us or the Offers other those as set forth in the Offer to Purchase, and if given or made, any such other information or representation should not be relied upon as having been authorized by us, the Dealer Managers or their agents;
- (4) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing Securities tendered hereby, and it has full power and authority to execute this Letter of Transmittal;
- (5) the Existing Securities being tendered hereby are owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Pemex will acquire good, indefeasible and unencumbered title to those Existing Securities, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Pemex accepts the same;
- (6) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Securities tendered hereby from the date of this Letter of Transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (7) in evaluating the Offers and in making its decision whether to participate in the Offers by submitting this Letter of Transmittal and tendering its Existing Securities, it has made its own independent appraisal of the matters referred to in the Offer Documents and in any related communications, and it is not relying on any statement, representation or warranty, express or

implied, made to it by Pemex, the Information Agent, the Trustee or the Dealer Managers, other than those contained in this Offer to Purchase, as amended or supplemented through the Expiration Date;

- (8) the execution and delivery of this Letter of Transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in the Offer to Purchase;
- (9) the submission of this Letter of Transmittal to the Information Agent shall, subject to a Holder's ability to withdraw its tender prior to the Expiration Date, and subject to the terms and conditions of the Offers, constitute the irrevocable appointment of the Information Agent as its attorney and agent (with full knowledge that the Information Agent is also acting as Pemex's agent in connection with the Offers) and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing Securities tendered hereby in favor of Pemex or any other person or persons as Pemex may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing Securities and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Offers, and to vest in Pemex or its nominees those Existing Securities; and
- (10) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

**Delivery of the enclosed Existing Securities shall be effected only upon proper delivery thereof to the Information Agent.**

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and personal and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Existing Securities properly tendered may be withdrawn on or any time prior to the Expiration Date.

The undersigned agrees that Existing Securities may not be withdrawn after the Expiration Date unless the Offers are terminated. In the event of such termination, such Existing Securities tendered by the undersigned will be promptly returned to the undersigned. The undersigned further understands that tenders of Existing Securities may be withdrawn by written notice of withdrawal received by the Information Agent at any time prior to the Expiration Date.

The Offers are subject to a number of conditions, each of which may be waived or modified by Pemex, in whole or in part, as described in "Conditions of the Offers" in the Offer to Purchase. The undersigned recognizes that as a result of such conditions, Pemex may not be required to accept the Existing Securities properly tendered hereby. In such event, the tendered Existing Securities not accepted for purchase will be returned to the undersigned without cost to the undersigned promptly following the earlier to occur of the Expiration Date and the date on which the Offers are terminated without any Existing Securities being purchased thereunder, at the address shown below the undersigned's signature(s) unless otherwise indicated under "Special Payment and/or Delivery Instructions" below.

Unless otherwise indicated herein under "Special Payment and/or Delivery Instructions," the undersigned hereby requests that checks for payments of the Purchase Price and Accrued Interest to be made in connection with the Offers be issued to the order of the undersigned at the address shown below the undersigned's signature(s). Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Existing Securities representing principal amounts not tendered or not accepted for purchase be issued to the undersigned at the addresses shown above. In the event that the "Special Payment and/or Delivery Instructions" box or the "Special Delivery Instructions" box is, or both are, completed, the undersigned hereby requests that any

Existing Securities representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, certificates for such Existing Securities be delivered to, and checks for payments to be delivered in connection with the Purchase Price and/or Accrued Interest, as the case may be, be issued in the name(s) of, and be delivered to, the person(s) at the addresses so indicated, as applicable. The undersigned recognizes that Pemex has no obligation pursuant to the “Special Payment and/or Delivery Instructions” box or “Special Delivery Instructions” box to transfer any Existing Securities from the name of the registered Holder(s) thereof if Pemex does not accept for purchase any of the principal amount of such Existing Securities so tendered.

**SPECIAL PAYMENT AND/OR DELIVERY  
INSTRUCTIONS**  
**(See Instructions 1, 4, 5 and 6)**

To be completed ONLY if the Purchase Price and Accrued Interest for the Existing Securities accepted for purchase are to be paid in the name of someone other than the person or person(s) whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the boxes entitled "Description of Existing Securities Tendered Pursuant to the Offers" within this Letter of Transmittal.

Issue payment to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1, 4, 5 and 6)**

To be completed ONLY if certificates for Existing Securities in a principal amount not tendered or not accepted for purchase are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the boxes entitled "Description of Existing Securities Tendered Pursuant to the Offers" within this Letter of Transmittal.

Deliver Existing Securities to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)

☐ Credit unpurchased Existing Securities delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below:

\_\_\_\_\_  
(Account Number)

**HOLDERS OF EXISTING SECURITIES SIGN HERE**

\_\_\_\_\_  
\_\_\_\_\_  
**Signature(s) of Holders of Existing Securities**

Dated: \_\_\_\_\_, 2017

(Must be signed by the Holder(s) exactly as name(s) appear(s) on certificates for Existing Securities or on a security position listing or by person(s) authorized to become Holder(s) of the Existing Securities transmitted herewith. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other person acting in fiduciary or representative capacity, please provide the following information and see Instruction 6.)

Capacity (Full Title): \_\_\_\_\_

Name(s): \_\_\_\_\_

\_\_\_\_\_  
**(Please Type or Print)**

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Tax Identification or Social Security Number: \_\_\_\_\_

Telephone Number (Including Country and Area Codes): \_\_\_\_\_

**GUARANTEE OF SIGNATURE(S)**  
**(If required – see Instructions 1 and 6)**

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**(Please Type or Print)**

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2017

**INSTRUCTIONS**  
**(Forming Part of the Terms and Conditions of the Offers)**

**1. Guarantee of Signatures**

Signatures on this Letter of Transmittal need not be guaranteed if the Existing Securities tendered hereby are tendered (i) by the Holder(s) (which term, for purposes of this document, shall include any participant in DTC's system and whose name appears on a security position listing as the record owner of the Existing Securities) thereof, unless such Holder has completed either the box entitled "Special Payment and/or Delivery Instructions" or the box entitled "Special Delivery Instructions," or (ii) for the account of an Eligible Institution. In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6.

**2. Requirements of Tender**

Only holders of Existing Securities are entitled to tender their Existing Securities pursuant to the Offers. Persons who are beneficial owners of Existing Securities but are not Holders and who seek to tender Existing Securities should (i) contact the Holder of such Existing Securities and instruct such Holder to tender on its behalf or (ii) effect a record transfer of such Existing Securities from the Holder to such beneficial owner and comply with the requirements applicable to Holders for tendering Existing Securities prior to the Expiration Date (in order to be eligible for the Purchase Price).

This Letter of Transmittal is to be completed by Holders if tender of Existing Securities is to be made by book-entry transfer to the Information Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Existing Securities" in the Offer to Purchase, and, in each case, instructions are not being transmitted through ATOP. A confirmation of a book-entry transfer into the Information Agent's account at DTC of all Existing Securities delivered electronically, as well as this Letter of Transmittal properly completed and duly executed (or manually signed facsimile thereof) or a properly transmitted Agent's Message and any other required documents, must be received by the Information Agent at its address set forth herein prior to the Expiration Date. Delivery of the documents to DTC does not constitute delivery to the Information Agent.

**The method of delivery of this Letter of Transmittal, the Existing Securities and all other required documents, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the option and risk of the tendering Holder.** If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Information Agent. Except as otherwise provided in this Instruction 2, delivery will be deemed made only when actually received by the Information Agent.

No alternative, conditional or contingent tenders will be accepted. All tendering Holders, by execution of this Letter of Transmittal (or a facsimile thereof), waive any right to receive any notice of the acceptance of their Existing Securities for payment.

*Guaranteed Delivery.* If a Holder wishes to tender Existing Securities and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver the other required documents to the Information Agent by the Expiration Date, the Holder must tender his or her Existing Securities according to the guaranteed delivery procedure described in the Offer to Purchase. To comply with the guaranteed delivery procedures, the Holder must: (1) properly complete and duly execute a Notice of Guaranteed Delivery substantially in the form provided by the Company, including a guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Information Agent to receive the Notice of Guaranteed Delivery by the Expiration Date; (3) comply with ATOP's procedure applicable to guaranteed delivery by the Expiration Date; and (4) ensure that the Information Agent receives the book-entry confirmation of electronic delivery of Existing Securities, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by this Letter of Transmittal, no later than 5:00 p.m., New York City time, on July 20, 2017, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Information Agent and must include a guarantee by an eligible guarantor institution in the form set forth in such

notice. For Existing Securities to be properly tendered under the guaranteed delivery procedure, the Information Agent must receive the Notice of Guaranteed Delivery before the Expiration Date.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M., NEW YORK CITY TIME, ON JULY 20, 2017, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT WE WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY EXISTING SECURITIES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.**

**THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE EXISTING SECURITIES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING EXISTING SECURITIES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.**

### **3. Withdrawal of Tenders**

Tendered Existing Securities may be withdrawn prior to the Expiration Date. Holders may withdraw tendered Existing Securities at any time prior to the Expiration Date, but Holders may not withdraw their tendered Existing Securities on or after the Expiration Date, except as required by applicable law.

If Pemex shall not have paid or provided for payment to be made through the facilities of DTC to a participating Holder on or prior to the applicable Settlement Date of all consideration to which such Holder is entitled in the Offers (including, for greater certainty, the applicable Purchase Price and the applicable Accrued Interest), the tender of the Existing Securities of such Holder shall automatically and without further action be deemed to be withdrawn and be deemed to have no (and never to have had any) force or effect.

A Holder who validly withdraws previously tendered Existing Securities prior to the Expiration Date and does not validly re-tender Existing Securities at or prior to the Expiration Date will not receive the Purchase Price.

If a holder of Existing Securities has tendered Existing Securities, such Holder may withdraw those Existing Securities by delivering a written notice of withdrawal subject to the limitations described herein. To be effective, a written or facsimile transmission notice of withdrawal of a tender or a properly transmitted "Request Message" through DTC's ATOP system must:

- be received by the Information Agent at the address specified on the last page of this Letter of Transmittal prior to the Expiration Date or pursuant to applicable law if such withdrawal is being effected on or after the Expiration Date;
- specify the name of the Holder of the Existing Securities to be withdrawn;
- contain the description of the Existing Securities to be withdrawn, the certificate numbers shown on the particular certificates representing such Existing Securities (or, in the case of Existing Securities tendered by book-entry transfer, the number of the account at DTC from which the Existing Securities were tendered and the name and number of the account at DTC to be credited with the Existing Securities withdrawn) and the aggregate principal amount represented by such Existing Securities; and
- be signed by the Holder of the Existing Securities in the same manner as the original signature on this Letter of Transmittal or be accompanied by documents of transfer sufficient to have the

Trustee register the transfer of the Existing Securities into the name of the person withdrawing the Existing Securities.

If the Existing Securities to be withdrawn have been delivered or otherwise identified to the Information Agent, a signed notice of withdrawal is effective immediately upon receipt by the Information Agent of written or facsimile transmission of the notice of withdrawal (or receipt of a Request Message), even if physical release is not yet effected. A withdrawal of Existing Securities can only be accomplished in accordance with the foregoing procedures.

If the Existing Securities to be withdrawn are held through the Clearing Systems, you must contact your custodian to arrange for the withdrawal of previously tendered Existing Securities. No such withdrawal will be effective unless the "Request Message" described above is received through DTC's ATOP system. The Clearing Systems may impose additional deadlines in order to process these withdrawal instructions to ATOP.

Any Existing Securities that have been tendered but that are not accepted for purchase will be returned to the Holder thereof without cost to such Holder as soon as practicable following the Expiration Date.

A withdrawal of a tender of Existing Securities may not be rescinded, and any Existing Securities properly withdrawn will not be deemed to be validly tendered or delivered for purposes of the Offers. However, withdrawn Existing Securities may be retendered by repeating of the procedures described in Instruction 2 above at any time prior to the Expiration Date.

#### **4. Signatures on this Letter of Transmittal**

If this Letter of Transmittal is signed by the Holder(s) of the Existing Securities tendered hereby, the signature(s) must correspond exactly with the name(s) as it appears on the security position listing with DTC, Euroclear or Clearstream, as the case may be, without alteration, enlargement or any change whatsoever.

If any of the Existing Securities tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered Existing Securities are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are names in which such Existing Securities are held.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Pemex of its authority so to act must be submitted, unless waived by Pemex.

If this Letter of Transmittal is signed by the registered Holder of Existing Securities tendered hereby, no endorsements of the tendered Existing Securities or separate written instruments of transfer or exchange are required.

#### **5. Transfer Taxes**

Pemex will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Existing Securities to it or its order pursuant to the Offers. If, however, payment of the Purchase Price and any Accrued Interest is to be made to any person other than the Holder(s), the amount of any transfer taxes (whether imposed on the Holder(s) or such other person) payable on account of the transfer to such person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. In such a case, the person signing this Letter of Transmittal shall be deemed to have held harmless Pemex and the Information Agent from any such transfer taxes. Endorsements of trustees, executors, administrators, guardians, officers of corporations, attorneys-in-fact or others acting in a fiduciary or representative capacity must include the full title of the endorser in such capacity and must be accompanied by proper evidence of the signer's authority to act.

#### **6. Special Payment and Delivery Instructions**

If a check is to be issued in the name of, and/or Existing Securities not tendered or not accepted for purchase are to be returned to, a person other than the person(s) signing this Letter of Transmittal or to an address

other than that shown in “Description of Existing Securities Tendered Pursuant to the Offers”, the appropriate boxes on this Letter of Transmittal should be completed. Holders delivering Existing Securities by book-entry transfer may request that Existing Securities not accepted for purchase be credited to such account maintained at DTC as such Holder(s) may designate hereon. If no such instructions are given, Existing Securities not tendered or not accepted for purchase will be returned to the registered Holder of the Existing Securities tendered.

## **7. Guaranteed Delivery**

Existing Securities may be tendered by guaranteed delivery through the procedures described in the Offer to Purchase. See “Procedures for Tendering Existing Securities—Guaranteed Delivery Procedures.”

## **8. Waiver of Conditions**

To the extent permitted by applicable law, Pemex reserves the right to waive any and all conditions to the Offers and accept for payment any Existing Securities tendered.

## **9. Taxpayer Identification Number and Backup Withholding**

### **Certain U.S. Federal Tax Considerations**

Payments made to holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 28%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders that do not otherwise establish an exemption should complete and return an IRS Form W-9, certifying that the U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a U.S. \$50 penalty imposed by the IRS. Holders that are non-U.S. persons may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder’s foreign status. IRS forms may be obtained from DTC or at the IRS website, [www.irs.gov](http://www.irs.gov).

### **Certain Mexican Tax Considerations**

This summary of certain Mexican federal income tax considerations refers only to holders of Existing Securities that are not residents of Mexico for Mexican tax purposes and that do not hold Existing Securities, or a beneficial interest therein, through a permanent establishment for tax purposes in Mexico (any such non-resident holder, a “**Foreign Holder**”). For purposes of Mexican taxation, an individual is a resident of Mexico if he or she has established his or her domicile in Mexico, unless he or she has a place of residence in another country, in which case such individual will be considered a resident of Mexico for tax purposes if such individual has his or her center of vital interest in Mexico. An individual would be deemed to maintain his or her center of vital interests in Mexico if, among other things, (i) more than 50% of his or her total income for a calendar year results from Mexican sources, or (ii) his or 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 person has a permanent establishment for tax purposes in Mexico, such person shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with the Mexican federal income tax law.

### *Taxation of the Offers*

*Gains obtained from the Sale of the Existing Securities Pursuant to the Offers.* Under Mexican federal tax laws, gains obtained by a Foreign Holder on the sale of the Existing Securities pursuant to the Offers would be considered Mexican sourced interest income and, as such, would be subject to Mexican income tax withholding (as described below). The gain or loss obtained by a Foreign Holder will be determined by subtracting from the consideration received by the Foreign Holder (including accrued interest paid), the Foreign Holder’s adjusted tax

basis in the Existing Securities. The Foreign Holder's adjusted tax basis in the Existing Securities will be the amount received by us for such securities at the time they were issued.

*Interest Payments (Including Gains Treated as Interest).* Under Mexican federal tax laws, payments of interest on the Existing Securities (including gains treated as interest with respect to the sale of the Existing Securities tendered in the Offers) made to a Foreign Holder will be subject to Mexican withholding tax. See also Instruction No. 5 "Transfer Taxes" of this Letter of Transmittal.

*Accrued but Unpaid Interest.* Accrued interest on the Existing Securities will generally be subject to Mexican income tax withholding. See also Instruction No. 5 "Transfer Taxes" of this Letter of Transmittal.

*Other Taxes.* A Foreign Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Existing Securities, nor will it be liable for any Mexican stamp, issue, registration or similar taxes.

*Treatment of Existing Securities Not Purchased.* The tax treatment of Existing Securities which are not purchased pursuant to the Offers and any interest derived therefrom, will be the same as before the Offers.

THE ABOVE SUMMARY IS INTENDED TO OUTLINE CERTAIN MEXICAN TAX LAWS AND REGULATIONS AND IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE DISPOSITION OF THE NOTES OR INTEREST PAID ON THE NOTES. PURSUANT TO ARTICLE 89 OF THE MEXICAN FEDERAL TAX CODE, RECIPIENTS OF THIS STATEMENT ARE HEREBY ADVISED THAT THE INFORMATION CONTAINED HEREIN MAY BE CONTRARY TO THE INTERPRETATION OF THE MEXICAN TAX AUTHORITIES. NOTE HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

#### **10. Requests for Assistance or Copies**

Requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses set forth on the last page of this Letter of Transmittal or from the tendering Holder's broker, dealer, commercial bank or trust company or other nominee. Copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent.

**IMPORTANT: This Letter of Transmittal, together with Existing Securities and all other required documents, or an Agent's Message, together with a confirmation of book-entry transfer of Existing Securities, with any required signature guarantees and all other required documents, must be received by the Information Agent on or prior to the Expiration Date in order to be eligible for the Purchase Price.**

Any questions regarding procedures for tendering Existing Securities or requests for additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Information Agent.

*The Information Agent for the Offers is:*

**D. F. King & Co., Inc.**

*By Mail, Hand or  
Overnight Delivery:*  
D. F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
United States of America  
Attention: Andrew Beck

*By Facsimile Transmission  
(for Eligible Institutions Only):*  
+1-212-709-3328  
Attention: Andrew Beck

*By Email:*  
[pemex@dfking.com](mailto:pemex@dfking.com)

*By Telephone:*

*Banks and Brokers Call:*  
+1-212-269-5550

*All Others:*  
U.S. Toll-Free: 866-342-4881  
International: +1-212-269-5550

*For Confirmation of Facsimile Transmission by  
Telephone:*  
+1-212-269-5552

Any questions regarding the terms of the Offers should be directed to the Dealer Managers.

*The Dealer Managers for the Offers are:*

BBVA Securities Inc. 1345 Avenue of the Americas, 44 <sup>th</sup> Floor New York, New York 10105 United States of America Attention: Liability Management + 1 212-728-2446 E-mail: liabilitymanagement@bbva.com	HSBC Securities (USA) Inc. 452 Fifth Avenue New York, New York 10018 United States of America Attention: Liability Management Group U.S. Toll-Free: 888-HSBC-4LM International: +1-212-525-5552 E-mail: liability.management@hsbcib.com	J.P. Morgan Securities LLC 383 Madison Avenue New York, New York 10179 United States of America U.S. Toll-Free: (866) 846- 2874 U.S. Collect: (212) 834- 7279 Attention: Latin America – Debt Capital Markets	Santander Investment Securities Inc. 45 East 53rd Street New York, New York 10022 United States of America Attention: Liability Management Team U.S. Toll-Free: (855) 404-3636 U.S. Collect: (212) 940-1442 E-mail: LiabilityManagement@santander.us
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