

IMPORTANT NOTICE

Important: Prospective investors must read the following before continuing. The following disclaimer applies to the confidential offer to purchase following this page (the “**Offer to Purchase**”), and prospective investors are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offer to Purchase. In accessing the Offer to Purchase, prospective investors agree to be bound by the following terms and conditions, including any modifications to them any time prospective investors receive any information from Petróleos Mexicanos (“**Pemex**”) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE OFFER TO PURCHASE MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY PERSON OTHER THAN AN ELIGIBLE HOLDER AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Each prospective investor is reminded that the Offer to Purchase has been delivered to it on the basis that it is a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which it is located and prospective investors may not, nor are prospective investors authorized to, deliver the Offer to Purchase to any other person.

The materials relating to the Offers (as defined herein) described in the Offer to Purchase do not constitute, and may not be used in connection with, an offer in any place where offers are not permitted by law. If a jurisdiction requires that a tender offer be made by a licensed broker or dealer and any of the Dealer Managers (as defined herein) or any affiliate of such Dealer Managers is a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager(s) or such affiliate(s) on behalf of Pemex in such jurisdiction. Under no circumstances shall the Offer to Purchase constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation would be unlawful.

The Offer to Purchase is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are existing bondholders or other creditors falling within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Offer to Purchase is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offer to Purchase has been sent to prospective investors in an electronic form. Prospective investors are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Pemex, the Dealer Managers nor any person who controls any Dealer Manager nor any director, officer, employee or agent of any Dealer Manager nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to prospective investors in electronic format and the hard copy version available to prospective investors on request from the Information Agent (as defined herein) or the Dealer Managers.



OFFER TO PURCHASE

Petróleos Mexicanos

Offers to Purchase for Cash Any and All of the Outstanding Securities below:

Series of Securities	Aggregate Principal Amount Outstanding	Purchase Price ⁽¹⁾	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 (“**Pemex**”), a productive state-owned company of the Federal Government (the “**Mexican Government**”) of Mexico, offers to purchase for cash any and all of its outstanding debt securities listed above (collectively, the “**Existing Securities**”) (each an “**Offer**” and collectively the “**Offers**”).

The Offers are subject to the terms and conditions described herein, including the satisfaction of the Financing Condition (as defined below). See “Conditions of the Offers.” The Offers are not contingent upon the valid tender of any minimum principal amount of Existing Securities. The distribution of this document in certain jurisdictions may be restricted by law. See “Offer Restrictions.”

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 above (the “Purchase Price”) plus the applicable interest accrued but unpaid on their Existing Securities accepted for purchase to, but excluding, the expected Settlement Date (as defined below) (the “Accrued Interest”).

Participating in the Offers involves risks. See “Risk Factors” beginning on page 8.

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), the related letter of transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**,”) and the related notice of guaranteed delivery (as it may be amended or supplemented, the “**Notice of Guaranteed Delivery**”, and the Notice of Guaranteed Delivery, together with this Offer to Purchase and the Letter of Transmittal, the “**Offer Documents**”). This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that the holders of the Existing Securities (each, a “**Holder**”) are urged to read before any decision is made with respect to the Offers.

Holders of Existing Securities validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the Offers will receive the applicable Purchase Price and the applicable Accrued Interest.

Series	Registered Securities ⁽¹⁾			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 Dealer Managers for the Offers are:

BBVA

HSBC

J.P. Morgan

Santander

The date of this Offer to Purchase is July 11, 2017.

Overview of the Offers

Holders who wish to participate in the Offers and receive the applicable Purchase Price and the applicable Accrued Interest must tender their Existing Securities at or prior to the Expiration Date.

Existing Securities of a given series may be tendered only in authorized denominations of such series of Existing Securities, which are minimum denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof (the “**Authorized Denominations**”), and if you tender less than all of your Existing Securities of a given series, the Existing Securities of that series that you retain must also be in a principal amount that is an Authorized Denomination.

Conditions

The Offers are not contingent upon the valid tender of any minimum principal amount of Existing Securities.

Notwithstanding any other provision of the Offers, our obligation to accept for purchase any of the Existing Securities validly tendered is subject to, among other conditions to be satisfied, Pemex having completed, at or prior to the Expiration Date, issuances in the international capital markets (the “**Concurrent Offerings**”) resulting in proceeds of not less than the outstanding aggregate principal amount of Existing Securities as set forth in the table on the front cover, the consummation of which is subject to market conditions (the “**Financing Condition**”). In addition, the Offers are conditioned on the satisfaction or waiver of a number of conditions as set forth in this Offer to Purchase (the “**General Conditions**”). See “Conditions of the Offers.”

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Existing Securities that remain outstanding after the Expiration Date through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from those of the Offers and could be for cash or other consideration, or to exercise any of our rights, including redemption, under (a) the indenture dated January 27, 2009 between Pemex 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 Pemex, 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 Pemex, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and BNP Paribas (Suisse) SA, as an additional Swiss paying agent, (iii) the third supplemental indenture dated as of April 10, 2012 among Pemex, 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 Pemex and the Trustee, (v) the fifth supplemental indenture dated as of October 15, 2014 between Pemex and the Trustee, (vi) the sixth supplemental indenture dated as of December 8, 2015 among Pemex, the Trustee, BNP Paribas (Suisse) SA, as principal Swiss paying agent and authenticating agent, and Credit Suisse AG, as an additional Swiss paying agent, and (vii) the seventh supplemental indenture dated as of June 14, 2016, among Pemex, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and UBS AG, as an additional Swiss paying agent (as so supplemented and further supplemented from time to time, the “**2009 Indenture**”), or (b) the 2009 Indenture or the indenture dated December 30, 2004 among the Pemex Project Funding Master Trust, Pemex and the Trustee, as amended and supplemented (the “**2004 Indenture**”).

D. F. King & Co., Inc., has been appointed as the information agent for the Offers (the “**Information Agent**”).

None of us, or any of our subsidiaries, the Dealer Managers (as defined below), the Information Agent or the Trustee or any of their respective affiliates makes any recommendation as to whether Holders of the Existing Securities should tender their Existing Securities in the Offers, and no one has been authorized to make any such recommendation. Each Holder must make its own decision as to whether to tender its Existing Securities, and, if so, the principal amount of the Existing Securities to tender and which action to be taken pursuant to the Offers.

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Unless otherwise indicated or the context otherwise requires, all references in this Offer to Purchase to “Pemex,” “we,” “us” and “our” mean Petróleos Mexicanos.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this Offer to Purchase. You must not rely on any unauthorized information or representations. The Offers are not being made to, nor will we accept tenders from, Holders of any Existing Securities in any jurisdiction in which the Offers or the acceptance of any outstanding Existing Securities for purchase would violate the securities or blue sky laws of such jurisdiction. The information contained or incorporated by reference in this Offer to Purchase is current only as of the date hereof or the dates of the documents incorporated by reference herein.

This Offer to Purchase is confidential. You are authorized to use this Offer to Purchase solely for the purpose of considering the Offers described in this Offer to Purchase. We and other sources identified herein have provided the information contained in or incorporated by reference into this Offer to Purchase. You may not reproduce or distribute this Offer to Purchase, in whole or in part, and you may not disclose any of the contents of this Offer to Purchase or use any information herein for any purpose other than considering the Offers. You agree to the foregoing by accepting delivery of this Offer to Purchase.

NO UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. We require persons into whose possession this Offer to Purchase comes to inform themselves about and to observe any such restrictions. This Offer to Purchase does not constitute an offer to buy or a solicitation of offers to sell Existing Securities in any jurisdiction in which such offer would be unlawful.

The Dealer Managers make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future.

Pemex has prepared this Offer to Purchase and is solely responsible for its contents. You are responsible for making your own examination of Pemex and your own assessment of the merits and risks of participating in the

Offers and tendering Existing Securities. In order to tender Existing Securities, you will be required to make certain acknowledgments, representations and agreements in the Letter of Transmittal as set forth under “Procedures for Tendering Existing Securities—Holders’ Representations, Warranties and Undertakings.”

Neither Pemex nor the Dealer Managers are providing you with any legal, business, tax or other advice in this Offer to Purchase. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offers and tender Existing Securities.

None of us, or any of our subsidiaries, the Dealer Managers (as defined below), the Information Agent or the Trustee or any of their respective affiliates makes any recommendation as to whether Holders of the Existing Securities should tender their Existing Securities in the Offers, and no one has been authorized to make any such recommendation. Each Holder must make its own decision as to whether to tender its Existing Securities, and, if so, the principal amount of the Existing Securities to tender and which action to be taken pursuant to the Offers.

IMPORTANT INFORMATION

Certain Defined Terms

All references to “U.S. \$” refer to U.S. dollars.

We refer to any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from midnight through 11:59 p.m., New York City time, as a “**Business Day**.”

We refer to the aggregate amount of cash that Holders are entitled to receive for Existing Securities validly tendered in the Offers as the “**Purchase Price**.”

Purchase Price

Holders of Existing Securities that are validly tendered on or before the Expiration Date and accepted for purchase pursuant to the Offers will receive the applicable Purchase Price in the amount indicated on the front cover of this Offer to Purchase. Payment of such Purchase Price will be made in cash.

In addition, such Holders will also receive the applicable Accrued Interest. **Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.**

For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date (as defined below) in respect of any Existing Securities accepted in the Offers, including those tendered through the guaranteed delivery procedures.

Settlement; Withdrawal Rights

For Existing Securities that have been validly tendered at or prior to the Expiration Date and that are accepted for purchase, settlement will occur, subject to all conditions to the Offers having been satisfied or, where possible, waived by us, on the third business day following the Expiration Date (the “**Settlement Date**”). The expected Settlement Date is July 21, 2017. Holders of Existing Securities, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Purchase Price for such accepted Existing Securities (to the extent that such Existing Securities are not delivered prior to the Expiration Date) on the first business day after the Guaranteed Delivery Date (as defined herein), together with accrued and unpaid interest on the Existing Securities up to, but excluding, the Settlement Date (such date being referred to as the “**Guaranteed Delivery Settlement Date**”). The expected Guaranteed Delivery Date is 5:00 p.m., New York City time, on July 20, 2017, the second business day after the Expiration Date.

Existing Securities tendered in the Offers 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. See “Risk Factors—Holders may not withdraw their tendered Existing Securities on or after the Expiration Date, except as required by applicable law.”

Tender Procedures

Holders who wish to tender all or any portion of their Existing Securities should take one of the following actions:

(1) if Holders hold their Existing Securities in their name, they should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have their signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to the Information Agent at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Existing Securities to the Information Agent along with the Letter of Transmittal or, if Holders hold their Existing Securities through The Depository Trust

Company (“DTC”), tender those Existing Securities pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Existing Securities”; or

(2) if Holders hold their Existing Securities through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent, they may tender Existing Securities through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Existing Securities and the Offers will be eligible; or

(3) **if Holders’ Existing Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, Holders should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities on their behalf.** See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities. If Holders wish to participate in the Offers, they should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase; or

(4) if Holders wish to tender their Existing Securities and (1) their Existing Securities certificates are not immediately available or cannot be delivered to the Information Agent, (2) they cannot comply with the procedure for book-entry transfer, or (3) they cannot deliver the other required documents to the Information Agent by the expiration of the Offers, they must tender their Existing Securities according to the guaranteed delivery procedure described below.

Additional Information

We will announce our acceptance of valid tenders of Existing Securities pursuant to the Offers and the principal amounts of each series of Existing Securities so accepted as soon as reasonably practicable after the Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

The Existing Securities are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references herein to Holders include each person shown on the records of DTC as a Holder of Existing Securities. In the event of a termination of or valid withdrawal of Existing Securities from an Offer, the Existing Securities tendered pursuant to such Offer will be credited to the Holder through DTC.

Questions and requests for assistance may be directed to the Information Agent and BBVA Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. (the “**Dealer Managers**”), in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Existing Securities should contact the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase.

Announcements with respect to the Offers may also be obtained upon request from the Information Agent with respect to the Offers, the contact details for which are on the back cover of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC, and beneficial owners of Existing Securities are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition,

beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the applicable Purchase Price for the Existing Securities validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions described under “Conditions of the Offers.” We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “Conditions of the Offers.”

Because only registered Holders may tender Existing Securities, beneficial owners of Existing Securities must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Existing Securities on their behalf to tender Existing Securities on such beneficial owners’ behalf.

Beneficial owners of Existing Securities are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a beneficial owner of Existing Securities in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Existing Securities accepted for purchase in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Trustee or us or to pay transfer taxes with respect to the purchase of their Existing Securities. However, beneficial owners of Existing Securities that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Existing Securities on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.

Pemex, the Dealer Managers and any of their respective affiliates may tender Existing Securities held by them in accordance with the terms of the Offers.

We will cancel any Existing Securities purchased pursuant to the Offers, reducing the aggregate amount of Existing Securities that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Existing Securities that remain outstanding after we consummate the Offers.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Information Agent and us, and the Trustee will have no liability in connection therewith.

All references to valid tender of Existing Securities in this Offer to Purchase shall mean that such Existing Securities have been validly tendered on or before the Expiration Date and have not been validly withdrawn prior to the Expiration Date.

OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

United Kingdom. The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or within Article 43(2) of the Order, or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (all such persons together being referred to as “relevant persons”). The Offers are only available to, and the Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of Pemex or any of Pemex’s affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

Mexico. The information contained in this Offer to Purchase is exclusively our responsibility and has not been reviewed or authorized by the *Comisión Nacional Bancaria y de Valores* (the “CNBV”) of Mexico. We have not filed with the CNBV a request for authorization or registration of the Offers. These Offers does not constitute a public offering in Mexico and may not be publicly distributed in Mexico. In making a decision, all Holders, including any Mexican Holders, must rely on their own review and examination of Pemex.

AVAILABLE INFORMATION

Pemex files periodic reports and other information with the U.S. Securities and Exchange Commission (the “SEC”) under “Mexican Petroleum” (the English translation of the name *Petróleos Mexicanos*). These reports, including the attached exhibits, and any reports or other information filed or furnished by Pemex with or to the SEC are available at the SEC’s public reference room in Washington, D.C. Copies of these SEC filings may also be obtained at prescribed rates from the Public Reference Section of the SEC at Judiciary Plaza, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the operation of the public reference rooms. In addition, electronic SEC filings of Pemex are available to the public over the Internet at the SEC’s website at www.sec.gov under the name “Mexican Petroleum.”

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed or furnished by Pemex with or to the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and are incorporated herein by reference and are available for viewing at the website of the Luxembourg Stock Exchange at www.bourse.lu:

- Pemex’s annual report for the year ended December 31, 2016, filed with the SEC on Form 20-F on May 1, 2017 (the “Form 20-F”);
- Pemex’s report relating to certain recent developments and the unaudited condensed consolidated results as of and for the three months ended March 31, 2017, furnished to the SEC on Form 6-K on July 11, 2017; and
- all of Pemex’s reports on Form 6-K that are designated in such reports as being incorporated into this Offer to Purchase furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the applicable Settlement Date.

Any statement contained in a document incorporated by reference into this Offer to Purchase, or contained in this Offer to Purchase, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase, or in a subsequently filed document that is also incorporated by reference into this Offer to Purchase, modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Offer to Purchase.

The Form 20-F and our reports on Form 6-K incorporated by reference into this Offer to Purchase are available on the SEC’s website, www.sec.gov. All information contained in this Offer to Purchase is qualified in its entirety by the information, including the notes thereto, contained in the Form 20-F and our reports on Form 6-K incorporated by reference in this Offer to Purchase. You may obtain a copy of the Form 20-F and our reports on Form 6-K incorporated by reference in this Offer to Purchase at no cost by writing or calling us at the following address:

Petróleos Mexicanos
Avenida Marina Nacional No. 329
Colonia Verónica Anzures
Mexico City 11300
Mexico
Telephone: +52-55-1944-9700

Pemex will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

IMPORTANT DATES

<u>Date</u>	<u>Time and Date</u>	<u>Event</u>
Commencement Date	July 11, 2017	The commencement date of the Offers.
Expiration Date	5:00 p.m., New York City time, on July 18, 2017, unless extended or earlier terminated.	<p>The last time and day for Holders of Existing Securities to tender such Existing Securities and be eligible to receive the applicable Purchase Price for Existing Securities validly tendered, plus the applicable Accrued Interest owed to such Holder (as described in “Important Information—Purchase Price”) on such date.</p> <p>The Expiration Date is also the last time and date for Holders who have tendered their Existing Securities to withdraw all or a portion of such tendered Existing Securities.</p>
Settlement Date	<p>A date promptly following the Expiration Date, expected to be no later than the third Business Day following the Expiration Date.</p> <p>The expected Settlement Date is July 21, 2017.</p>	The date on which we will deposit the amount of cash necessary to pay to each tendering Holder the applicable Purchase Price, plus the applicable Accrued Interest owed to such Holder (as described in “Important Information—Purchase Price”) on such date.
Guaranteed Delivery Date	<p>5:00 p.m., New York City time, on the second business day after the Expiration Date.</p> <p>The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on July 20, 2017, unless extended by us in our sole discretion.</p>	The deadline for Holders to tender Existing Securities, if any, validly tendered pursuant to the guaranteed delivery procedures described herein.
Guaranteed Delivery Settlement Date	<p>The first business day after the Guaranteed Delivery Date.</p> <p>The expected Guaranteed Delivery Settlement Date is July 21, 2017.</p>	The day that we deposit the Purchase Price with the Information Agent (or upon the Information Agent’s instructions, DTC) for any Existing Securities that were validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, plus Accrued Interest. For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date in respect of any Existing Securities accepted in the Offers.

SUMMARY OF THE TERMS OF THE OFFERS

The following summary contains information about Pemex and the Offers. It does not contain all of the information that may be important to you in making a decision to participate in the Offers. For a more complete understanding of Pemex and the Offers, we urge you to read this Offer to Purchase carefully, including the section entitled “Risk Factors.”

Pemex	Petróleos Mexicanos, a productive state-owned company of the Mexican Government
The Existing Securities	<p>The following series of Existing Securities are subject to the Offers:</p> <ul style="list-style-type: none"> • 5.750% Notes due 2018; • 3.500% Notes due 2018; and • 3.125% Notes due 2019.
Offers	Pemex is offering to purchase for cash any and all of its outstanding Existing Securities set forth above under “Existing Securities,” subject to certain limitations described in this Offer to Purchase.
Independent Offers	Each Offer is independent of the other Offers, and Pemex may withdraw or modify any Offer without withdrawing or modifying other Offers.
Important Dates	
<i>Expiration Date</i>	Each Offer will expire at 5:00 p.m., New York City time, on July 18, 2017, unless extended or earlier terminated.
<i>Settlement Date</i>	<p>The “Settlement Date” for the Offers is expected to be promptly following the Expiration Date. Assuming that such Final Settlement Date is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than three Business Days following the Expiration Date.</p> <p>The expected Settlement Date is July 21, 2017.</p>
<i>Guaranteed Delivery Date</i>	<p>The “Guaranteed Delivery Date” is the deadline for Holders to tender Existing Securities, if any, validly tendered pursuant to the guaranteed delivery procedures described herein.</p> <p>The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on July 20, 2017, unless extended by us in our sole discretion.</p>
<i>Guaranteed Delivery Settlement Date</i>	<p>The “Guaranteed Delivery Settlement Date” is the day that we deposit the Purchase Price with the Information Agent (or upon the Information Agent’s instructions, The Depository Trust Company, “DTC”) for any Existing Securities that were validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, plus Accrued Interest.</p> <p>The expected Guaranteed Delivery Settlement Date is July 21, 2017.</p>
Accrued Interest	<p>In addition to the applicable Purchase Price, Holders will also receive interest accrued but unpaid on their Existing Securities accepted for purchase to, but excluding, the expected Settlement Date (the “Accrued Interest”), as described in “Important Information—Purchase Price.”</p> <p>For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date in respect of any Existing Securities accepted in</p>

the Offers, including those tendered through the guaranteed delivery procedures.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.

Purchase Price Holders of Existing Securities that are validly tendered at or prior to the Expiration Date and accepted for purchase will receive the applicable “**Purchase Price**” for such series of Existing Securities. The Purchase Price for the Existing Securities tendered at or prior to the Expiration Date and accepted for purchase pursuant to the Offers will be as set forth on the front cover of this Offer to Purchase.

Under no circumstances will any additional consideration be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.

Purpose of the Offers Pemex is seeking to extend the maturity profile of its existing indebtedness.

Conditions to the Offers Notwithstanding any other provision of the Offers, our obligation to accept for purchase any of the Existing Securities validly tendered is subject to, among other conditions to be satisfied, Pemex having completed, at or prior to the Expiration Date, issuances in the international capital markets (the “**Concurrent Offerings**”) resulting in proceeds of not less than the outstanding aggregate principal amount of Existing Securities as set forth in the table on the front cover, the consummation of which is subject to market conditions (the “**Financing Condition**”). See “Conditions of the Offers.”

Authorized Denominations Existing Securities of a given series may be tendered only in minimum denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof, and if you tender less than all of your Existing Securities of a given series, the Existing Securities of that series that you retain must also be in a principal amount that is an Authorized Denomination.

Procedures for Tendering Existing Securities Holders who wish to participate in the Offers and hold their Existing Securities in their name should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have their signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to the Information Agent at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Existing Securities to the Information Agent along with the Letter of Transmittal or, if they hold their Existing Securities through DTC, tender those Existing Securities pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Existing Securities”.

Holders who wish to participate in the Offers and hold their Existing Securities through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent, may tender Existing Securities through DTC pursuant to DTC’s Automated Tender Offer Program (“**ATOP**”) for which the Existing Securities and the Offers will be eligible.

Holders who wish to participate in the Offers and hold Existing Securities that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities on their behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities. If Holders wish to participate in the Offers, they should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

If Holders who wish to tender their Existing Securities and (1) their Existing Securities certificates are not immediately available or cannot be delivered to the Information Agent, (2) they cannot comply with the procedure for book-entry transfer, or (3) they cannot deliver the other required documents to the Information Agent by the expiration of the Offers, they must tender their Existing Securities according to the guaranteed delivery procedure described below.

Holders that are beneficial owners that hold Existing Securities through Euroclear Bank S.A./N.C., as operator of the Euroclear system (“**Euroclear**”), or Clearstream Banking, *société anonyme* (“**Clearstream**”), and wish to tender their Existing Securities must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to block the account in respect of the tendered Existing Securities in accordance with the procedures established by Euroclear or Clearstream. Holders are encouraged to contact Euroclear or Clearstream directly to ascertain their procedures for tendering Existing Securities. See “Procedures for Tendering Existing Securities.”

For further information, Holders should contact the Dealer Managers or the Information Agent at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase or consult a broker, dealer, commercial bank, trust company or nominee for assistance.

Withdrawal of Tenders A Holder may withdraw the tender of such Holder’s Existing Securities at any time prior to the Expiration Date by submitting a notice of withdrawal to the Information Agent using ATOP procedures or upon compliance with the other procedures described under “Withdrawal of Tenders.” Any Existing Securities tendered prior to the Expiration Date that are not validly withdrawn prior to the Expiration Date may not be withdrawn on or after the Expiration Date, and Existing Securities validly tendered on or after the Expiration Date may not be withdrawn, in each case, except as required by applicable law.

Acceptance of Existing Securities .. Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, we will accept for purchase all Existing Securities validly tendered at or prior to the Expiration Date on the Settlement Date. We will return promptly to Holders any Existing Securities not accepted for purchase for any reason without expense to such Holders. See “Acceptance of Existing Securities for Tender; Accrual of Interest.”

Extensions; Amendments;

Termination	<p>To the extent it is legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Offers, (ii) amend any of the terms of the Offers and (iii) modify the consideration offered. Any amendment to the Offers will apply to all Existing Securities tendered, regardless of when or in what order such Existing Securities were tendered. If we make a material change in the terms of the Offers, we will disseminate additional offer materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offers, in each case, to the extent required by law. We have the right, in our sole discretion, to extend the Expiration Date by giving oral or written notice of such extension to the Information Agent by issuing a press release to the extent required by law.</p> <p>Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Offers at any time if any of the Financing Condition or the General Conditions are not satisfied prior to the Expiration Date. In the event that the Offers are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no consideration will be paid or become payable. In any such event, the Existing Securities previously tendered pursuant to the Offers will be promptly returned to the tendering Holders.</p>
Use of Proceeds	<p>We will not receive any cash proceeds in the Offers. We will apply a portion of the net proceeds from the Concurrent Offerings to fund the cash payments under the Offers and to pay fees and expenses relating to the Concurrent Offerings and the Offers.</p>
Certain Representations, Warranties and Undertakings	<p>If you participate in the Offers you will be required to make certain acknowledgments, representations, warranties and undertakings to Pemex, the Dealer Managers and the Information Agent in the Letter of Transmittal. See “Procedures for Tendering Existing Securities—Holders’ Representations, Warranties and Undertakings.”</p>
Offer and Transfer Restrictions	<p>Pemex is making the Offers only in those jurisdictions where it is legal to do so. See “Offer and Transfer Restrictions.”</p>
U.S. Taxation	<p>For a discussion of certain U.S. federal income tax consequences of the Offers to Holders, see “Taxation—Certain U.S. Federal Income Tax Considerations.”</p>
Mexican Taxation	<p>For a discussion of certain Mexican tax consequences of the Offers to Holders, see “Taxation—Certain Mexican Federal Tax Considerations.”</p>
Information Agent	<p>D. F. King & Co., Inc.</p> <p>The address and telephone numbers of the Information Agent are set forth on the back cover of this Offer to Purchase.</p>
Dealer Managers.....	<p>BBVA Securities Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC Santander Investment Securities Inc.</p> <p>The respective addresses and telephone numbers of the Dealer Managers are set forth on the back cover of this Offer to Purchase.</p>
No Recommendation	<p>None of us, or any of our subsidiaries, the Dealer Managers, the Information Agent or the Trustee or any of their respective affiliates makes any</p>

recommendation as to whether Holders of the Existing Securities should tender their Existing Securities in the Offers, and no one has been authorized to make any such recommendation. Each Holder must make its own decision as to whether to tender its Existing Securities, and, if so, the principal amount of the Existing Securities to tender and which action to be taken pursuant to the Offers.

Risk Factors See “Risk Factors” herein for a discussion of factors you should carefully consider before deciding to participate in the Offers

PURPOSE OF THE OFFERS

Pemex is seeking to extend the maturity profile of its existing indebtedness.

RISK FACTORS

You should carefully consider the specific factors listed below and the other information included in this Offer to Purchase before making an investment decision. The risks and uncertainties described below are not the only ones that are relevant to your decision as to whether to participate in the Offers. There may be additional risks and uncertainties that we do not know about or that we currently believe are immaterial. Any of the following risks, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition or your investment, and you could lose all or part of your investment.

Risks Related to the Offers

Upon consummation of the Offers, liquidity of the market for outstanding Existing Securities may be substantially reduced, and market prices for outstanding Existing Securities may decline as a result.

To the extent the Offers are consummated, the aggregate principal amount of outstanding Existing Securities will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Existing Securities would likely adversely affect the liquidity of the non-tendered or unaccepted Existing Securities. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price of Existing Securities that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Existing Securities that are not tendered more volatile.

We expressly reserve the right to purchase any Existing Securities that remain outstanding after the Expiration Date.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Existing Securities that remain outstanding after the Expiration Date through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from those of the Offers and could be for cash or other consideration, or to exercise any of our rights, including redemption, under the 2009 Indenture or the 2004 Indenture, each of which governs certain series of Existing Securities.

The Offers may be cancelled, delayed or amended.

We have the right, in our sole discretion, to terminate or withdraw the Offers if (i) the Financing Condition is not satisfied prior to the Expiration Date, or (ii) the General Conditions are not satisfied prior to the Expiration Date. Even if the Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the Purchase Price, during which time such Holders will not be able to effect transfers or sales of their Existing Securities (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Offers prior to the Expiration Date, subject to applicable law.

USE OF PROCEEDS

We will not receive any cash proceeds in the Offers. We will apply a portion of the net proceeds from the Concurrent Offerings to fund the cash payments under the Offers and to pay fees and expenses relating to the Concurrent Offerings and the Offers.

THE OFFERS

General

Pemex is offering to purchase for cash the outstanding Existing Securities set forth in the table on the front cover of this Offer to Purchase, subject to certain limitations described in this Offer to Purchase.

Holder Eligible to Participate in the Offers

The Offers are being made to all registered Holders. Our obligation to accept for purchase any of the Existing Securities validly tendered is subject to the Financing Condition and the General Conditions. See “Conditions of the Offers.”

Purchase Price

Holders of Existing Securities that are validly tendered on or before the Expiration Date and accepted for purchase pursuant to the Offers will receive the applicable Purchase Price in the amount indicated on the front cover of this Offer to Purchase. Payment of such Purchase Price will be made in cash.

In addition, such Holders will receive a separate payment in cash equal to the interest accrued but unpaid on their Existing Securities accepted for purchase to, but excluding, the expected Settlement Date (the “**Accrued Interest**”). **Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.**

For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date (as defined below) in respect of any Existing Securities accepted in the Offers, including those tendered through the guaranteed delivery procedures.

Settlement Date

For Existing Securities that have been validly tendered at or prior to the Expiration Date and that are accepted for purchase, settlement will occur, subject to all conditions to the Offers having been satisfied or, where possible, waived by us, on the third business day following the Expiration Date (the “**Settlement Date**”). The expected Settlement Date is July 21, 2017. Holders of Existing Securities, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Purchase Price for such accepted Existing Securities (to the extent that such Existing Securities are not delivered prior to the Expiration Date) on the first business day after the Guaranteed Delivery Date (as defined herein), together with accrued and unpaid interest on the Existing Securities up to, but excluding, the Settlement Date (such date being referred to as the “**Guaranteed Delivery Settlement Date**”). The expected Guaranteed Delivery Date is 5:00 p.m., New York City time, on July 20, 2017, the second business day after the Expiration Date.

Existing Securities tendered in the Offers 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. See “Risk Factors—Holders may not withdraw their tendered Existing Securities on or after the Expiration Date, except as required by applicable law.”

No tenders of Existing Securities will be valid if submitted after the Expiration Date. In the event of termination of the Offers, the Existing Securities tendered pursuant to the Offers and not accepted for purchase on the Settlement Date will be promptly returned to the tendering Holders.

We will calculate the Purchase Price and the Accrued Interest payable to Holders whose Existing Securities are accepted for purchase. Such calculations will be final and binding on all Holders whose Existing Securities are accepted for purchase, absent manifest error. **Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.**

We will announce our acceptance of valid tenders of Existing Securities pursuant to the Offers and the principal amounts of each series of Existing Securities so accepted as soon as reasonably practicable after the Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

(1) if Holders hold their Existing Securities in their name, they should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have their signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to the Information Agent at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Existing Securities to the Information Agent along with the Letter of Transmittal or, if Holders hold their Existing Securities through The Depository Trust Company (“DTC”), tender those Existing Securities pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Existing Securities”; or

(2) if Holders hold their Existing Securities through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent, they may tender Existing Securities through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Existing Securities and the Offers will be eligible; or

(3) **if Holders’ Existing Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, Holders should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities on their behalf.** See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Existing Securities. If Holders wish to participate in the Offers, they should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase; or

(4) if Holders wish to tender their Existing Securities and (1) their Existing Securities certificates are not immediately available or cannot be delivered to the Information Agent, (2) they cannot comply with the procedure for book-entry transfer, or (3) they cannot deliver the other required documents to the Information Agent by the expiration of the Offers, they must tender their Existing Securities according to the guaranteed delivery procedure described below.

Authorized Denominations; Partial Tenders

Existing Securities of a given series may be tendered only in principal amounts equal to the Authorized Denominations of such series of Existing Securities.

Extension, Termination or Amendment

To the extent it is legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Offers, (ii) amend any of the terms of the Offers and (iii) modify the consideration offered. Any amendment to the Offers will apply to all Existing Securities tendered, regardless of when or in what order such Existing Securities were tendered. If we make a material change in the terms of the Offers, we will disseminate additional offer materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offers, in each case, to the extent required by law. We have the right, in our sole discretion, to extend the Expiration Date by giving oral or written notice of such extension to the Information Agent by issuing a press release to the extent required by law. During any extension of the Offers, all Existing Securities previously validly tendered will remain subject to the Offers and may, subject to the terms and conditions of the Offers, be accepted for purchase by us. See also “—Announcements.”

Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Offers at any time if any of the Financing Condition or the General Conditions are not satisfied prior to the Expiration Date. In the event that the Offers are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no consideration will be paid or become payable. In any such event, the Existing Securities previously tendered pursuant to the Offers will be promptly returned to the tendering Holders.

There can be no assurance that we will exercise our right to extend, terminate or amend the Offers.

Announcements

Any extension, termination or amendment of the Offers will be followed as promptly as practicable by notice thereof, such notice in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the Business Day following the previously scheduled Expiration Date.

We will provide, as promptly as practicable, written notice of any event or circumstance that would give participating Holders a right to withdraw from the Offers any Existing Securities that have been tendered. Any such notice shall contain such information in respect of such event or circumstance that, in our reasonable determination, is sufficient to permit a participating Holder to make an informed decision as to whether to exercise the applicable withdrawal right. If required, and in accordance with applicable law, in the event that any such notice is received by a participating Holder on a date that is less than five Business Days prior to the Expiration Date, we will extend the Expiration Date to a date that is no less than the fifth Business Day following such notice.

Without limiting the manner in which we may choose to provide such notices, we will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to an appropriate news agency. In the event that we choose to give notice in this manner, participating Holders will be deemed to have received any notice on the date such news release is distributed by the news agency if such press release is distributed prior to 5:00 p.m., New York City time, on a Business Day and will otherwise be deemed to have received such notice on the first Business Day following the date on which such news agency distributes such press release. See also “—Extension, Termination or Amendment.”

Beneficial Owners

Beneficial owners of Existing Securities who do not hold their Existing Securities but wish to tender their Existing Securities must either:

- contact the Holder of the Existing Securities and instruct such Holder to tender the Existing Securities on the beneficial owner’s behalf;
- obtain, and include with the accompanying Letter of Transmittal, Existing Securities properly endorsed for transfer by the Holder together with or accompanied by a properly completed bond power from the Holder with signatures on the endorsement or bond power guaranteed by a Medallion Signature Guarantor (as defined below); or
- effect a record transfer of the Existing Securities at or prior to the Expiration Date, if the beneficial owner wishes to tender at or prior to the Expiration Date) from the Holder of Existing Securities to the beneficial owner and comply with the requirements applicable to Holders generally for tendering Existing Securities. In such instance, the Holder should effect the record transfer in a timely manner so as to allow sufficient time for completion of the transfer.

Neither we nor the Information Agent have any obligation to effect the transfer of any Existing Securities from the name of the Holder if we do not accept for purchase any of the principal amounts of those Existing Securities.

ACCEPTANCE OF EXISTING SECURITIES FOR TENDER; ACCRUAL OF INTEREST

Acceptance of Existing Securities for Tender

Subject to all conditions to the Offers having been satisfied or, where possible, waived by us, Holders that validly tender (and do not validly withdraw) their Existing Securities before the Expiration Date will be entitled to receive the Purchase Price, plus the applicable Accrued Interest, on the Settlement Date. With respect to Existing Securities accepted for purchase pursuant to the guaranteed delivery procedures, the Holders thereof will receive payment of the Purchase Price, plus the applicable Accrued Interest on the Guaranteed Delivery Settlement Date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the Settlement Date in respect of any Existing Securities accepted in the Offer.

Under no circumstances will any additional interest or additional Purchase Price be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.

We expressly reserve the right, in our sole discretion, to extend the Expiration Date or the Expiration Date or to terminate the Offers and not accept for purchase any Existing Securities not previously accepted, (i) if any of the conditions to the Offers shall not have been satisfied or (to the extent permitted by the terms of the Offers) validly waived by us or (ii) in order to comply in whole or in part with any applicable law.

In all cases, payment for Existing Securities purchased pursuant to the Offers will be made only after timely receipt by the Information Agent of (i) certificates representing the Existing Securities, or timely confirmation of a book-entry transfer (a “**Book-Entry Confirmation**”) of the Existing Securities into the Information Agent’s account at DTC, (ii) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent’s Message (as defined in “Procedures for Tendering Existing Securities”) in lieu thereof, and (iii) all necessary signature guarantees and any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

For purposes of the Offers, we will have accepted for purchase validly tendered Existing Securities, if, as and when we give oral or written notice to the Information Agent of our acceptance thereof. In all cases, purchases of Existing Securities pursuant to the Offers will be made by the deposit of any consideration with the Information Agent, which will act as your agent for the purposes of receiving cash from us, and transmitting any interest to you.

Accrued Interest

In addition to the applicable Purchase Price, Holders will also receive Accrued Interest on Existing Securities accepted for purchase in the Offers, as described in “Important Information—Purchase Price.” For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date in respect of any Existing Securities accepted in the Offers, including those tendered through the guaranteed delivery procedures. **Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Existing Securities, any delay on the part of the guaranteed delivery procedures, or otherwise.**

PROCEDURES FOR TENDERING EXISTING SECURITIES

General

In order to participate in the Offers, you must validly tender your Existing Securities to the Information Agent as further described below. It is your responsibility to properly tender your Existing Securities. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender or delivery. We have the right, which may be waived by us, to reject the defective tender of Existing Securities as invalid and ineffective.

The method of delivery of Existing Securities, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Existing Securities, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Information Agent prior to such time. Existing Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Existing Securities must continue to hold Existing Securities in the minimum authorized denomination of \$10,000 principal amount.

If you have any questions or need help in tendering your Existing Securities, please contact the Information Agent whose address and telephone number is listed on the back cover of this Offer to Purchase.

Valid Tender of Existing Securities

Except as set forth below with respect to ATOP procedures, for a Holder to validly tender Existing Securities pursuant to the Offers, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal must be received by the Information Agent at the address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date and, either (i) certificates representing the Existing Securities must be received by the Information Agent at such address, or (ii) the Existing Securities must be transferred pursuant to the procedures for book-entry transfer described below and a Book-Entry Confirmation must be received by the Information Agent, in each case at or prior to the Expiration Date.

Existing Securities tendered in the Offers after the Expiration Date will not constitute a valid tender of Existing Securities and will be rejected as an invalid and ineffective tender.

Holdings' Representations, Warranties and Undertakings

Each Holder tendering Existing Securities pursuant to the Offers will be required to represent and agree in the Letter of Transmittal as follows:

- (1) it has received a copy of this 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 our 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 than as set forth in this 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 thereby, and it has full power and authority to execute the Letter of Transmittal;
- (5) the Existing Securities being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we 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 we accept the same;
- (6) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Securities tendered thereby from the date of the 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 a 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 us, 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 the 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 this Offer to Purchase;
- (9) the submission of the 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 our 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 thereby in favor of us or any other person or persons as we 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 us or our 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, the Letter of Transmittal, which shall be read and construed accordingly.

Tender of Existing Securities Held Through a Custodian

Any beneficial owner whose Existing Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Existing Securities should contact such Holder promptly and instruct such Holder to tender the Existing Securities on such beneficial owner's behalf.

Tender of Existing Securities Through ATOP

In lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent, DTC participants may electronically transmit their acceptance of the Offers through DTC's Automated

Tender Offer Program (“**ATOP**”), for which the transactions will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Offers and send an Agent’s Message to the Information Agent for its acceptance.

An “**Agent’s Message**” is a message transmitted by DTC, received by the agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from you that you have received the Offer Documents and agree to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against you.

If a Holder transmits its acceptance through ATOP, delivery of such tendered Existing Securities must be made to the Information Agent. Unless such Holder delivers the Existing Securities being tendered to the Information Agent, we may, at our option, treat such tender as defective for purposes of acceptance. Delivery of documents to DTC (physically or by electronic means) does not constitute delivery to the Information Agent. If you desire to tender your Existing Securities on the day that the Expiration Date occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. We will have the right, which may be waived, to reject the defective tender of Existing Securities as invalid and ineffective.

We have provided guaranteed delivery procedures in conjunction with the Offers or under any of the Offer Documents. Holders must timely tender their Existing Securities in accordance with the procedures set forth in the Offer Documents.

Tender of Existing Securities Held Through Euroclear or Clearstream

Holders of Existing Securities held indirectly through Euroclear or Clearstream must comply with the procedures established by such clearing system to tender Existing Securities in the Offers and should ensure that (i) the relevant clearing system has received instructions (whether through direct participants of such clearing systems or through their custodian arrangements with such direct participants) to authorize the tender of their Existing Securities and block their Existing Securities in the securities account to which they are credited and (ii) the relevant clearing system further tenders such Existing Securities on the Holders’ behalf through ATOP, as described above. It is our understanding that the clearing system will forward these instructions to their respective custodian banks at DTC, who, in turn, will process these instructions in accordance with the procedures for direct participants in DTC. The tender of Existing Securities held indirectly through a clearing system will not be deemed to have occurred until delivery of tendered Existing Securities has been made to the account maintained by the Information Agent with DTC pursuant to the book-entry delivery provisions set forth above. Delivery of documents to Euroclear and Clearstream in accordance with the relevant clearing system’s procedures does not constitute delivery to the Information Agent.

Beneficial owners of Existing Securities who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in Euroclear or Clearstream, as the case may be, through which they hold Existing Securities to submit the electronic acceptance and to give instruction to the relevant clearing system to block the relevant Existing Securities in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.

The clearing systems may impose additional deadlines in order to properly process these instructions to ATOP. As part of tendering Existing Securities through a clearing system, you should be aware of and comply with any such deadlines.

Guaranteed Delivery Procedures

If a Holder wishes to tender Existing Securities into the Offers and the Holder’s Existing Securities are not immediately available or the Holder cannot deliver the Existing Securities to the Information Agent before the Expiration Date, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Information Agent before the Expiration Date, the Holder may nevertheless tender the Existing Securities, provided that the Holder satisfies all of the following conditions:

- the tender is made by or through an eligible institution;

- guaranteed deliveries are submitted only in principal amounts equal to minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof;
- the Information Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Information Agent receives the Existing Securities, in proper form for transfer, or confirmation of book-entry transfer of the Existing Securities into the Information Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, 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 after the Expiration Date.

The Guaranteed Delivery Settlement Date is expected to take place on the first business day after the Guaranteed Delivery Date.

FOR THE AVOIDANCE OF DOUBT, DELIVERY OF EXISTING SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE. 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 ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Transfer

The Information Agent has or will establish one or more accounts with respect to the Existing Securities at DTC for purposes of the Offers, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Existing Securities may make book-entry delivery of Existing Securities by causing DTC to transfer the Existing Securities into the Information Agent's account at DTC in accordance with DTC's procedure for transfer. Although delivery of Existing Securities may be effected through book-entry transfer into the Information Agent's account at DTC, either an Agent's Message or a Letter of Transmittal (or a manually signed facsimile thereof) properly completed and duly executed, along with any required signature guarantees and any other required documents, must be received by the Information Agent at the address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date.

Holders wishing to tender Existing Securities or use the guaranteed delivery procedures prior to the Expiration Date through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

Minimum Tender Denomination; Partial Tenders

Existing Securities of a given series may be tendered only in a minimum principal amount equal to U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof. If less than the entire principal amount of any Existing Securities is tendered, the tendering Holder must specify the principal amount tendered in the Letter of Transmittal or the Notice of Guaranteed Delivery.

Effect of the Letter of Transmittal

Subject to and effective upon the acceptance for purchase of Existing Securities tendered thereby, by executing and delivering a Letter of Transmittal, you irrevocably (i) sell, assign and transfer to or upon the order of

us all right, title and interest in and to all the Existing Securities tendered thereby (subject to the right of transfer provided for herein) and (ii) appoint the Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information Agent also acts as our agent with respect to the tendered Existing Securities with full power coupled with an interest) to:

- deliver certificates representing the Existing Securities, or transfer ownership of the Existing Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon our order;
- present the Existing Securities for transfer on the relevant security register; and
- receive all benefits or otherwise exercise all rights of beneficial ownership of the Existing Securities, all in accordance with the terms of the Offers.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc., Medallion Signature Program or the Stock Exchange Medallion Program (each, a “**Medallion Signature Guarantor**”), unless the Existing Securities tendered thereby are tendered (i) by a Holder of Existing Securities (or by a participant in DTC whose name appears on a security position listing as the owner of such Existing Securities) who has not completed either the box entitled “Special Exchange Instructions” or “Special Delivery Instructions” on the Letter of Transmittal or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “**Eligible Institution**”). If the Existing Securities are registered in the name of a person other than the signer of the Letter of Transmittal or if Existing Securities not accepted for purchase or not tendered are to be returned to a person other than the registered Holder, then the signatures on any Letter of Transmittal accompanying the tendered Existing Securities must be guaranteed by a Medallion Signature Guarantor as described above. We have provided guaranteed delivery procedures in connection with the Offers.

Determination of Validity

All questions as to the validity, form (including time of receipt) and acceptance for purchase of any tendered Existing Securities pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any or all tenders of any Existing Securities determined by us not to be in proper form, or if the acceptance, purchase of such Existing Securities may, in the opinion of our counsel, be unlawful. We also reserve the right to waive any conditions to the Offers that we are legally permitted to waive.

Your tender will not be deemed to have been validly made until all defects or irregularities in your tender have been cured or waived. All questions as to the form and validity (including time of receipt) of any delivery or withdrawal of a tender will be determined by us in our sole discretion, which determination shall be final and binding. Neither we, the Information Agent nor any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Existing Securities, or will incur any liability for failure to give any such notification.

All materials should be sent to the Information Agent and not to us.

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.

A participating Holder may withdraw Existing Securities that it has tendered at any time prior to the Expiration Date. In addition, a participating Holder may withdraw Existing Securities that it has tendered at any time (whether before, on or after the Expiration Date), solely in the events or circumstances provided for by applicable law.

A participating Holder of Existing Securities may transfer any and all of its Existing Securities tendered pursuant to the Offers to any other person or entity who executes and delivers to us at or prior to the time of such transfer (but in any event at or prior to the Expiration Date) (i) an executed letter agreement by which such transferee agrees to irrevocably tender such Existing Securities pursuant to the Offers and (ii) a duly completed Letter of Transmittal tendering such Existing Securities pursuant to the Offers. Upon our receipt of such executed letter agreement and Letter of Transmittal, we will take such commercially reasonable actions in order to facilitate such transfer (including permitting the withdrawal of such Existing Securities that are the subject of such transfer in order to effect such transfer) and, following such transfer, the transferring participating Holder will have no further obligations or liabilities under the Letter of Transmittal by which it originally tendered the Existing Securities that were so transferred.

If we shall not have paid or provided for payment to be made through the facilities of DTC to a participating Holder at or prior to the applicable Settlement Date, 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 Holders shall automatically and without further action be deemed to be withdrawn and be deemed to have no (and to never 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 you have tendered Existing Securities, you 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 ATOP must:

- be received by the Information Agent at the address specified on the back cover of this Offer to Purchase 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 the 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 ATOP. The clearing systems may impose additional deadlines in order to process these withdrawal instructions to ATOP.

If you withdraw previously tendered Existing Securities prior to the Expiration Date, you will have the right to re-tender them at or prior to the Expiration Date in accordance with the procedures for tendering Existing Securities under “Procedures for Tendering Existing Securities.”

CONDITIONS OF THE OFFERS

Notwithstanding any other provision of the Offers, our obligation to accept for purchase any of the Existing Securities validly tendered is subject to the satisfaction of the following conditions:

Financing Condition

The “**Financing Condition**” means that at or prior to the Expiration Date, Pemex shall have completed the Concurrent Offerings resulting in proceeds of not less than the outstanding aggregate principal amount of Existing Securities as set forth in the table on the front cover, the consummation of which is subject to market conditions.

General Conditions

The “**General Conditions**” mean that any of the following shall not occur:

- from and after the date hereof and prior to the Expiration Date there shall have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Offers that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (ii) would or might prohibit or prevent, or significantly restrict or delay, consummation of the Offers or (iii) would require a modification to the terms of the Offers that would materially impair the contemplated benefits of the Offers to us;
- from and after the date hereof and prior to the Expiration Date an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or is reasonably likely to prohibit or prevent, or significantly restrict or delay, consummation of the Offers or (ii) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- from and after the date hereof and prior to the Expiration Date there shall have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates’ business or financial affairs and our subsidiaries that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (ii) would or might be reasonably expected to prohibit or prevent, or significantly restrict or delay, consummation of the Offers;
- the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Offers in any significant manner or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance or purchase of some or all of the Existing Securities pursuant to the Offers;
- there exists, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for purchase or purchase of all of the Existing Securities; or
- there has occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Mexican securities or financial markets, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Mexico or other major financial markets, (iii) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Mexico or (iv) in the

case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

These conditions are for our benefit and may be asserted by us or may be waived by us (except the Financing Condition), in whole or in part at any time and from time to time, in our sole discretion. We may additionally terminate the Offers if any General Condition is not satisfied or waived on or before the Expiration Date, or the Financing Condition is not satisfied on or before the Expiration Date. If any of these events occur, subject to the termination rights described above and the rights of participating Holders to withdraw, we may (i) return Existing Securities to you, (ii) extend the Offers and retain all tendered Existing Securities until the expiration of such extended Offers or (iii) amend the Offers (subject to the limitations set forth herein) by giving oral or written notice of such extension or amendment to the Information Agent and making public disclosure of such extension or amendment as provided herein. Any waiver of a General Condition will apply to all Existing Securities tendered pursuant to the Offers.

We have not made a decision as to what circumstances would lead us to waive any General Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver.

Whether or not the Offers are consummated, we and our subsidiaries or affiliates may from time to time acquire Existing Securities other than pursuant to the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the consideration to be provided pursuant to the Offers and could be for cash or other consideration.

CONCURRENT TRANSACTIONS

We will also conduct the Concurrent Offerings. The Concurrent Offerings will close prior to the Settlement Date and are expected to close on July 18, 2017. The Offers are conditioned upon the closing of the Concurrent Offerings. We cannot assure you that the Concurrent Offerings will be successfully consummated, or, if consummated, on what terms and at what point in time they will be consummated.

THE INFORMATION AGENT AND THE DEALER MANAGERS

D. F. King & Co., Inc., has been appointed as the Information Agent for the Offers. Letters of Transmittal, Notices of Guaranteed Delivery and all correspondence in connection with the Offers should be sent or delivered by each Holder, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We will pay the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with the Offers.

BBVA Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. have been engaged to act as Dealer Managers in connection with the Offers. In such capacity, the Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer Documents and related materials to beneficial owners of Existing Securities.

We have agreed to pay the Dealer Managers a customary fee for their services as Dealer Managers in connection with the Offers. In addition, we will reimburse the Dealer Managers for certain of their reasonable out-of-pocket expenses. We have also agreed to indemnify the Dealer Managers and each of their respective directors, officers, employees and agents and each other person, if any, controlling them within the meaning of the Securities Act against certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offers.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us. They have received and may in the future receive customary fees and commissions for these transactions.

At any given time, the Dealer Managers may trade the Existing Securities or any of our other securities for their own account or for the accounts of their customers and, accordingly, may hold a long or short position in the Existing Securities or any such other securities. The Dealer Managers are not obligated to make a market for the Existing Securities. In addition, the Dealer Managers may tender Existing Securities in the Offers.

None of the Dealer Managers or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Existing Securities contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

We will not make any payment to brokers, dealers or others soliciting acceptances of the Offers other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Offer Documents may be directed to the Information Agent at one of the telephone numbers provided on the back cover of this Offer to Purchase. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offer to Purchase for assistance concerning the Offers.

TAXATION

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Existing Securities that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Existing Securities (a “**U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Existing Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Existing Securities are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended. The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

Sale of the Existing Securities

Sales of Existing Securities pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Existing Securities pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Existing Securities sold at the time of sale. A U.S. Holder’s adjusted tax basis in an Existing Security generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Existing Securities. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Existing Securities on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Existing Securities with market discount, any gain realized by a U.S. Holder on the sale of the Existing Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Existing Securities were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Existing Securities may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from an Offer will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the United States Internal Revenue Service.

Certain Mexican Federal 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 the 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 the 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.

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