



**PETRÓLEOS MEXICANOS ANNOUNCES
COMMENCEMENT OF TENDER OFFERS**

July 11, 2017

MEXICO CITY, MEXICO – Petróleos Mexicanos (“**Pemex**”) announced today that it has commenced a reopening offering, for cash purchase, of two series of debt securities maturing in 2027 and 2047 (the “**2027 Notes**” and the “**2047 Bonds**,” respectively, collectively, the “**New Bonds**,” and such offers, the “**Concurrent Offerings**”).

Pemex also announced the commencement of offers to purchase for cash any and all of its outstanding 5.750% Notes due 2018, 3.500% Notes due 2018 and 3.125% Notes due 2019 (the “**Existing Securities**”) (the “**Offers**”). The Offers are conditioned upon the consummation of the offering of New Bonds, among other customary offering conditions. The Existing Securities are described in more detail below.

Series	CUSIP Numbers	ISINs	Common Codes	Aggregate Principal Amount Outstanding
5.750% Notes due March 1, 2018	706451BS9 (Registered) 70645JBD3 (Rule 144A) 70645KBD0 (Reg. S)	US706451BS94 (Registered) US70645JBD37 (Rule 144A) US70645KBD00 (Reg. S)	038671316 (Registered) 032736882 (Rule 144A) 032736912 (Reg. S)	U.S. \$1,758,330,000
3.500% Notes due July 18, 2018	71654QBJ0 (Registered) 71656LAS0 (Rule 144A) 71656MAS8 (Reg. S)	US71654QBJ04 (Registered) US71656LAS07 (Rule 144A) US71656MAS89 (Reg. S)	095621511 (Registered) 095421237 (Rule 144A) 095418546 (Reg. S)	U.S. \$1,000,000,000
3.125% Notes due January 23, 2019	71654QBQ4 (Registered) 71656LAW1 (Rule 144A) 71656MAW9 (Reg. S)	US71654QBQ47 (Registered) US71656LAW19 (Rule 144A) US71656MAW91 (Reg. S)	109175625 (Registered) 102032411 (Rule 144A) 102032446 (Reg. S)	U.S. \$500,000,000

The purpose of the Offers is to extend the maturity profile of Pemex’s existing indebtedness. The Offers are being made through Pemex’s Offer to Purchase dated July 11, 2017 (the “**Offer to Purchase**”), which sets forth in more detail the terms and conditions of the Offers.

Pemex intends to use the net proceeds from the sale of the New Bonds to (i) fund the cash payments under the Offers and (ii) finance Pemex’s investment program.

Offer Deadlines and Settlement

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**”). Existing Securities validly tendered may be withdrawn at any time prior to the Expiration Date, but not thereafter, except as required by applicable law. Payment for the Existing Securities validly tendered and accepted for payment is expected to be made, subject to the terms and conditions of the Offer to Purchase, on July 21, the third business day following the Expiration Date (the “**Settlement Date**”).

Payment for the Existing Securities, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment is expected to be made, subject to the terms and conditions of the Offer to Purchase, on July 21, the first business day following the guaranteed delivery date.

For the avoidance of doubt, Pemex 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.

Purchase Price

The table below summarizes the consideration payable in the Offers for Existing Securities validly tendered (and not validly withdrawn) and accepted by Pemex.

Series of Securities	Aggregate Principal Amount Outstanding	Purchase Price ⁽¹⁾	CUSIP ⁽²⁾
5.750% Notes due March 1, 2018	U.S. \$1,758,330,000	U.S. \$1,025.43	706451BS9 - 70645JBD3 - 70645KBD0
3.500% Notes due July 18, 2018	U.S. \$1,000,000,000	U.S. \$1,018.51	71654QBJ0 - 71656LAS0 - 71656MAS8
3.125% Notes due January 23, 2019	U.S. \$500,000,000	U.S. \$1,012.00	71654QBQ4 - 71656LAW1 - 71656MAW9

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

(2) ISINs and Common Codes set forth in the table above.

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 above. Payment of such Purchase Price will be made in cash.

In addition, such Holders will also receive interest accrued but unpaid on their Existing Securities accepted for purchase to, but excluding, the expected Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by The Depository Trust Company.

Other

The Offers are conditioned on Pemex having completed, on or prior to the Expiration Date, the Concurrent Offerings, resulting in proceeds of not less than the outstanding aggregate principal amount of Existing Securities as set forth in the table above, the consummation of which is subject to market conditions. Completion of the Offers is also subject to the satisfaction or waiver of a number of general conditions set forth in the Offer to Purchase.

Further Information

D. F. King & Co., Inc., has been appointed as the information agent for the Offers. Banks and brokers call: +1-212-269-5550. All others call: 866-342-4881 (U.S. toll-free) or +1-212-269-5550 (international). Email: pemex@dfking.com. Copies of the Offer to Purchase and the related letter of transmittal and notice of guaranteed delivery are available at www.dfking.com/pemex.

Pemex has retained BBVA Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. to act as Dealer Managers in connection with the Offers. Questions regarding the Offers may be directed to BBVA Securities Inc. at + 1 212-728-2446 or liabilitymanagement@bbva.com, HSBC Securities (USA) Inc. at 888-HSBC-4LM (U.S. toll-free), +1-212-525-5552 (international) or liability.management@hsbcib.com, J.P. Morgan Securities LLC at (866) 846-2874 (U.S. toll-free) or (212) 834-7279 (U.S. collect) and Santander Investment Securities Inc. at (855) 404-3636 (U.S. toll-free), (212) 940-1442 (U.S. collect) or LiabilityManagement@santander.us.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Offers are being made solely through the Offer to Purchase and the related letter of transmittal and notice of guaranteed delivery, and only to such persons and in such jurisdictions as are permitted under applicable law.