



# Petróleos Mexicanos

(A Productive State-Owned Company of the Federal Government of the United Mexican States)

## OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING SECURITIES LISTED BELOW:

Series of Securities <sup>(1)</sup>	Acceptance Priority Level	Principal Amount Outstanding	Tender Consideration <sup>(2)</sup>
6.000% Notes due 2020	1	U.S. \$816,983,000	U.S. \$1,016.07
3.500% Notes due 2020	2	U.S. \$682,697,000	U.S. \$1,010.89
5.500% Notes due 2021	3	U.S. \$3,000,000,000	U.S. \$1,037.50
6.375% Notes due 2021	4	U.S. \$1,250,000,000	U.S. \$1,050.00
8.625% Bonds due 2022	5	U.S. \$160,245,000	U.S. \$1,115.00
Floating Rate Notes due 2022	6	U.S. \$1,000,000,000	U.S. \$1,036.25
5.375% Notes due 2022	7	U.S. \$1,500,000,000	U.S. \$1,048.75
4.875% Notes due 2022	8	U.S. \$2,100,000,000	U.S. \$1,037.50
3.500% Notes due 2023	9	U.S. \$2,100,000,000	U.S. \$996.25
4.625% Notes due 2023	10	U.S. \$2,069,302,000	U.S. \$1,026.25

(1) CUSIPs and ISINs set forth on page ii.

(2) Per each U.S. \$1,000 principal amount of the applicable series of Securities (as defined below) validly tendered at or prior to the applicable Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and accepted for purchase. The Tender Consideration (as defined below) does not include the applicable Accrued Coupon Payment (as defined below) on such Securities. See “Tax Considerations—Certain Mexican Federal Tax Considerations—Additional Amounts.” Holders who validly tender Securities accepted for purchase will receive the applicable Tender Consideration and the applicable Accrued Coupon Payment.

**The Tender Offers (as defined below) will expire at 5:00 p.m. (New York City time) on September 18, 2019 (such date and time with respect to a Tender Offer, as the same may be extended with respect to such Tender Offer, the “Expiration Date”). Securities tendered may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on September 18, 2019, (such date and time with respect to a Tender Offer, as the same may be extended with respect to such Tender Offer, the “Withdrawal Date”), but not thereafter, unless extended by us. The Tender 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, the “Offer to Purchase”).**

Petróleos Mexicanos (“PEMEX,” “we,” “us,” or “our”) hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, from the registered holders of the Securities (each, a “Holder”) any and all of the outstanding securities as set out in the table above.

We refer to the outstanding debt securities listed in the table above collectively as the “Securities” and to each of the listed outstanding debt securities as a “series” of Securities. We refer to our offer to purchase each series of Securities as a “Tender Offer” and collectively as the “Tender Offers.” Subject to applicable law, each Tender Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, as the case may be, terminated individually. See “Description of the Tender Offers—Expiration Date; Extensions.” PEMEX’s obligation to accept and pay for the Securities of a particular series validly tendered pursuant to a Tender Offer is conditioned on the aggregate principal amount of all Securities validly tendered and accepted not exceeding U.S.\$5.0 billion (the “Maximum Tender Amount”), and on the Maximum Tender Amount being equal to or greater than the sum of the aggregate principal amount of all validly tendered Securities of such series, plus the aggregate principal amount of all validly tendered Securities of each series having a higher acceptance priority level as set forth in the above table (the “Acceptance Priority Levels”). See “Description of the Tender Offers—Conditions to the Tender Offers.”

*Joint Lead Dealer Managers*

**Citigroup**

**Goldman Sachs & Co. LLC**

**HSBC**

**J.P. Morgan**

*Joint Dealer Managers*

**BofA Merrill Lynch**

**Credit Agricole CIB**

**Mizuho Securities**

September 12, 2019

## IMPORTANT INFORMATION

The Tender Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with the Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offers. Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <https://www.gbsc-usa.com/PEMEX/>.

Subject to applicable law, each Tender Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, as the case may be, terminated individually.

**Unless the context indicates otherwise, all references to a valid tender of Securities in this Offer to Purchase shall mean that such Securities have either (i) been validly tendered, at or prior to the applicable Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) a Notice of Guaranteed Delivery in respect of such Securities has been validly delivered at or prior to the applicable Expiration Date and such Securities have been tendered at or prior to 5:00 p.m. (New York City time) on the second business day after the applicable Expiration Date (the “Guaranteed Delivery Date”).**

### Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for a person, directly or indirectly, to tender Securities for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Securities in any Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Tender Offer upon the terms and subject to the conditions of such Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of such Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Securities complies with Rule 14e-4.

## Securities Codes for the Securities

Series	Registered Securities <sup>(1)</sup>		Rule 144A Securities		Reg S Securities		Minimum Denomination	Integral Multiples
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN		
6.000% Notes due 2020	71654QAW2	US71654QAW24	71656LAC5	US71656LAC54	71656MAC3	US71656MAC38	U.S. \$10,000	U.S. \$1,000
3.500% Notes due 2020	71654QBU5	US71654QBU58	71656LBC4	US71656LBC46	71656MBC2	US71656MBC29	U.S. \$10,000	U.S. \$1,000
5.500% Notes due 2021	71654QAX0	US71654QAX07	71656LAD3	US71656LAD38	71656MAD1	US71656MAD11	U.S. \$10,000	U.S. \$1,000
6.375% Notes due 2021	71654QCA8	US71654QCA85	71656LBJ9	US71656LBJ98	71656MBJ7	US71656MBJ71	U.S. \$10,000	U.S. \$1,000
8.625% Bonds due 2022	706451AG6	US706451AG65	70645JAH5	US70645JAH59	70645KAH2	US70645KAH23	U.S. \$1,000	U.S. \$1,000
Floating Rate Notes due 2022	71654QCF7	US71654QCF72	71656LBN0	US71656LBN01	71656MBN8	US71656MBN83	U.S. \$10,000	U.S. \$1,000
5.375% Notes due 2022	71654QCE0	US71654QCE08	71656LBP5	US71656LBP58	71656MBP3	US71656MBP32	U.S. \$10,000	U.S. \$1,000
4.875% Notes due 2022	71654QBB7	US71654QBB77	71656LAL5	US71656LAL53	71656MAL3	US71656MAL37	U.S. \$10,000	U.S. \$1,000
3.500% Notes due 2023	71654QBG6	US71654QBG64	71656LAP6	US71656LAP67	71656MAP4	US71656MAP41	U.S. \$10,000	U.S. \$1,000
4.625% Notes due 2023	71654QCD2	US71654QCD25	71656LBL4	US71656LBL45	71656MBL2	US71656MBL28	U.S. \$10,000	U.S. \$1,000

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

### Important Dates and Times

Date	Calendar Date	Event
Commencement of the Tender Offers	September 12, 2019.	The day the Tender Offers are announced, and the Offer to Purchase is made available to Holders.
Withdrawal Date	5:00 p.m. (New York City time) on September 18, 2019, unless extended with respect to any Tender Offer.	The deadline for Securities to be validly withdrawn, unless a later deadline is required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (New York City time) on September 18, 2019, unless extended with respect to any Tender Offer.	The deadline for Holders to validly tender Securities or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Tender Consideration on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on September 20, 2019, with respect to each Tender Offer, unless extended with respect to any Tender Offer.	The deadline for Holders to validly tender Securities, if any, pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is September 23, 2019, with respect to each Tender Offer unless extended with respect to such Tender Offer.	Applicable cash amounts will be paid for any Securities validly tendered and accepted by us, in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

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## ABOUT THIS OFFER TO PURCHASE

In this Offer to Purchase, unless the context otherwise requires or as otherwise indicated, references to “PEMEX” means Petróleos Mexicanos. Terms such as “we,” “us” and “our” generally refer to PEMEX and its consolidated subsidiaries.

References herein to “U.S. dollars” or “U.S. \$” are to the lawful currency of the United States.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Tender Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

In making a decision regarding the Tender Offers, you must rely on your own examination of us and the terms of the Tender Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Tender Offers.

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

**Neither the SEC nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact the Dealer Managers with any questions about the terms of the Tender Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Tender Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Tender Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

**None of PEMEX, the Dealer Managers, the trustee under the indenture governing the Securities (the “Trustee”), the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Securities should tender their Securities in the Tender Offers.**

**You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Tender Offers.**

Holders must tender their Securities in accordance with the procedures described under “Description of the Tender Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by PEMEX, the Tender Agent, the Information Agent, Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any

circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of PEMEX as of such date.

After the Expiration Date, PEMEX or its affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or PEMEX may redeem the Securities pursuant to the terms of the indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

## 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 constitutes neither an offer to purchase nor a solicitation of consents 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 or incorporated by reference 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 therein 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 Tender 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 (Financial Promotion) Order 2005 (as amended, the “Order”). 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 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 Tender Offers are only available to, and the Tender 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 filed, 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 Tender Offers do not constitute a public offering in Mexico and materials contemplating the Tender Offers may not be publicly distributed in Mexico. The Tender Offers may be made to investors that qualify as institutional or accredited investors in Mexico, under the Mexican Securities Market Law and regulations thereunder. 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 SEC under “Mexican Petroleum” (the English translation of the name Petróleos Mexicanos). Electronic SEC filings of PEMEX are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://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 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](http://www.bourse.lu):

- PEMEX’s annual report for the year ended December 31, 2018, filed with the SEC on Form 20-F on April 30, 2019 (the “Form 20-F”);
- PEMEX’s report relating to certain recent developments and the unaudited condensed consolidated results as of June 30, 2019 and for the three and six-month periods ended June 30, 2019 and 2018, furnished to the SEC on Form 6-K on September 11, 2019; 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 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](http://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:

Gerencia de Relación con Inversionistas  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Colonia Verónica Anzures  
C.P. 11300, Ciudad de México, México  
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 Tender Agent or the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## SUMMARY OF THE TENDER OFFERS

<b>The Tender Offers</b> .....	<p>PEMEX hereby invites all Holders of the outstanding debt securities listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Securities pursuant to the following ten separate offers to purchase for cash any and all of the following securities:</p> <ul style="list-style-type: none"><li>• 6.000% Notes due 2020;</li><li>• 3.500% Notes due 2020;</li><li>• 5.500% Notes due 2021;</li><li>• 6.375% Notes due 2021;</li><li>• 8.625% Bonds due 2022;</li><li>• Floating Rate Notes due 2022;</li><li>• 5.375% Notes due 2022;</li><li>• 4.875% Notes due 2022;</li><li>• 3.500% Notes due 2023; and</li><li>• 4.625% Notes due 2023.</li></ul> <p>As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Securities subject to the Tender Offers is approximately U.S. \$14.7 billion.</p>
<b>Independent Offers</b> .....	<p>Each Tender Offer is independent of the other Tender Offers, and PEMEX may withdraw or modify any Tender Offer without withdrawing or modifying other Tender Offers.</p>
<b>Tender Consideration</b> .....	<p>Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Securities at or prior to the applicable Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the applicable Expiration Date and tender their Securities at or prior to the Guaranteed Delivery Date, and whose Securities are accepted for purchase by us, will receive the applicable Tender Consideration set forth in the table on the front cover page of this Offer to Purchase for each U.S. \$1,000 principal amount of such Securities (with respect to each series, the “Tender Consideration”). The Tender Consideration will be payable in cash.</p>
<b>Accrued Interest</b> .....	<p>In addition to the applicable Tender Consideration, Holders whose Securities are accepted for purchase will be paid the applicable accrued and unpaid interest on such Securities to, but not including, the Settlement Date (the “Accrued Coupon Payment”), together with additional amounts as described below. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures.</p>

**Additional Amounts**..... We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Tender Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment), such that the amount received by such holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment) will equal the Tender Consideration and the Accrued Coupon Payment.

**Conditions to the Tender Offers** ..... PEMEX’s obligation to accept and pay for the Securities of a particular series validly tendered pursuant to a Tender Offer is conditioned on the aggregate principal amount of all Securities validly tendered and accepted not exceeding the Maximum Tender Amount, and on the Maximum Tender Amount being equal to or greater than the sum of the aggregate principal amount of all validly tendered Securities of such series, *plus* the aggregate principal amount of all validly tendered Securities of each series having a higher Acceptance Priority Level (the “Maximum Tender Condition”). For purposes of determining whether the Maximum Tender Condition is satisfied, PEMEX will assume that all Securities tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of Securities in accordance with the Acceptance Priority Levels if any such Securities are not so delivered.

Our obligation to accept Securities tendered in the Tender Offers is also subject to the satisfaction of certain other conditions, including certain customary conditions, including that we will not be obligated to consummate the Tender Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offers or materially impair the contemplated benefits to us of the Tender Offers.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of these conditions in our sole discretion.

See “Description of the Tender Offers—Conditions to the Tender Offers.”

**Acceptance Priority Level** ..... The Securities accepted for purchase in the Tender Offers will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level). PEMEX will accept in the Tender Offers all Securities of each series tendered in accordance with the applicable Acceptance Priority Level, so long as the Maximum Tender Amount is equal to or greater than the sum of the aggregate principal amount of all validly tendered Securities of such series, *plus* the aggregate principal amount of all validly tendered Securities of each series having a higher Acceptance Priority Level. All Securities of a series validly tendered having a higher Acceptance Priority Level will be accepted before any Securities having a lower Acceptance Priority Level are accepted.

**Withdrawal Date**..... 5:00 p.m. (New York City time) on September 18, 2019 with respect to each Tender Offer (as the same may be extended with respect to such Tender Offer).

**Expiration Date**..... 5:00 p.m. (New York City time) on September 18, 2019 with respect to each Tender Offer (as the same may be extended with respect to such Tender Offer).

**Guaranteed Delivery Date**..... 5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on September 20, 2019 with respect to each Tender Offer (as the same may be extended with respect to such Tender Offer).

**Settlement Date** ..... The “Settlement Date” for a Tender Offer will be promptly following the Expiration Date and is expected to be September 23, 2019, which is the third business day following the Expiration Date with respect to such Tender Offer (as the same may be extended with respect to such Tender Offer).

On the Settlement Date, we will deposit, at the direction of the Tender Agent, with DTC an amount of cash sufficient to purchase any Securities validly tendered and accepted for purchase in the amount and manner described in this Offer to Purchase.

**Withdrawal of Tenders**..... Securities validly tendered in a Tender Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Securities tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Securities of such series may not be validly withdrawn unless we amend or otherwise change the applicable Tender Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). See “Description of the Tender Offers—Withdrawal of Tenders.”

**Right to Amend or Terminate**..... Subject to applicable law, each Tender Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, as the case may be, terminated individually.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any of the Tender Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

<b>Procedures for Tendering .....</b>	For a Holder to validly tender Securities pursuant to the Tender Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. <b>There is no separate letter of transmittal in connection with this Offer to Purchase.</b> See “Description of the Tender Offers—Procedures for Tendering.”
<b>Tax Considerations .....</b>	For a summary of certain U.S. federal income tax and Mexican federal income tax considerations of the Tender Offers to Holders of Securities, see “Tax Considerations.”
<b>Tender Agent and Information Agent</b>	Global Bondholder Services Corporation is the Tender Agent (the “Tender Agent”) and also is the Information Agent (the “Information Agent”) for the Tender Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Dealer Managers .....</b>	Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc. and Mizuho Securities USA LLC are the Dealer Managers for the Tender Offers (the “Dealer Managers”). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.
<b>Purpose of Tender Offers .....</b>	The purpose of the Tender Offers is to reduce indebtedness.
<b>Further Information; Questions .....</b>	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Tender Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.
<b>Capital Contribution by the Mexican Federal Government.....</b>	The Mexican Federal Government recently announced that it plans to make a capital contribution to PEMEX in an amount in Mexican pesos equivalent to approximately U.S. \$5.0 billion. PEMEX expects to use the funds from this capital contribution to fund all or a portion of the aggregate Tender Consideration due to Holders of Securities validly tendered and accepted for purchase.
<b>New Money Offering.....</b>	Prior to the commencement of the Tender Offers, PEMEX announced three concurrent international capital markets offerings (the “New Money Offering”) of Notes due 2027, Notes due 2030 and Bonds due 2050 (the “New Money Securities”), the consummation of which are subject to customary closing conditions. PEMEX anticipates issuing the New Money Securities on or prior to the Settlement Date.

The Tender Offers are not conditioned on the successful consummation of the New Money Offering. Similarly, the New Money Offering is not conditioned on the successful consummation of the Tender Offers.

This Offer to Purchase is not deemed to be an offer to sell or a solicitation of an offer to buy any securities of PEMEX in the New Money Offering or any other transaction. The New Money Securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Dealer Managers are acting as managers in the New Money Offering.

**Intention to Conduct Liability  
Management Transactions .....**

PEMEX recently announced its intention to conduct certain liability management transactions involving its 4.875% Notes due 2022 (the "4.875% Notes"), 8.625% Bonds due 2022 (the "8.625% Bonds"), Floating Rate Notes due 2022 (the "FRNs"), 5.375% Notes due 2022 (the "5.375% Notes"), 3.500% Notes due 2023 (the "3.500% Notes"), 4.625% Notes due 2023 (the "4.625% Notes"), 8.625% Guaranteed Bonds due 2023, 4.875% Notes due 2024, 4.250% Notes due 2025, 6.500% Bonds due 2041, 5.500% Bonds due 2044, 6.375% Bonds due 2045, 5.625% Bonds due 2046, 6.750% Bonds due 2047 and 6.350% Bonds due 2048.

If these transactions are commenced prior to the Expiration Date, Holders of 4.875% Notes, 8.625% Bonds, FRNs, 5.375% Notes, 3.500% Notes and 4.625% Notes will have the option to participate in the Tender Offers in connection with such securities or in any such transactions.

This Offer to Purchase is not deemed to be an offer to buy or a solicitation of an offer to sell any securities of PEMEX, other than the Securities. Any offer would be made solely on the terms and subject to the conditions set out in a separate offer document. No assurance can be given that any transaction will in fact be commenced by PEMEX or as to the ultimate terms of any such transaction.

## **RISK FACTORS**

*You should carefully consider the specific factors listed below and the other information included in this Offer to Purchase, including the Risk Factors in the Form 20-F, 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 Tender 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 or the risks described in the Form 20-F, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition.*

### **Risks Related to the Tender Offers**

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

To the extent tenders of Securities in the Tender Offers (and, if applicable, tenders by certain Holders of Securities in certain other transactions) are consummated, the aggregate principal amount of outstanding Securities will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Securities would likely adversely affect the liquidity of the non-tendered or unaccepted 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 Securities that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Securities that are not tendered more volatile. None of PEMEX, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any remaining series of Securities.

***Securities not purchased in the Tender Offers will remain outstanding and we expressly reserve the right to purchase any such Securities.***

Securities not purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities will remain unchanged. No amendments to these terms and conditions are being sought.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Securities that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, on terms that may differ from those of the Tender Offers and could be for cash or other consideration, or to exercise any of our rights under the indenture governing the Securities, including our right to redeem the Securities.

### ***Responsibility for complying with the procedures of the Tender Offers***

Holders of Securities are responsible for complying with all of the procedures for tendering Securities for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected at PEMEX's sole discretion. None of PEMEX, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Securities of irregularities with respect to such Holder's participation in the Tender Offers.

### ***The Tender Offers may be cancelled, delayed or amended.***

Each Tender Offer is subject to the satisfaction of certain conditions, including the Maximum Tender Condition. See "Description of the Tender Offers—Conditions to the Tender Offers." Even if the Tender Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offers may have to wait longer than expected to receive their Tender Consideration (or to have their Securities returned to them in the event that we terminate the Tender Offers), during which time such Holders will not be able to effect transfers or sales of their Securities tendered in the Tender Offers. In addition, subject to certain limits, we have the right to amend the terms of the Tender Offers prior to the applicable Expiration Date.

***Compliance with offer and distribution restrictions***

Holders of Securities are referred to the “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make on submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Responsibility to consult advisers***

Holders of Securities should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offers.

None of PEMEX, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offers, and accordingly none of PEMEX, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Tender Offers, or any recommendation as to whether Holders should tender their Securities pursuant to the Tender Offers.

***Consideration for the Securities May Not Reflect Their Fair Value***

The consideration offered in the Tender Offers to Holders of validly tendered and accepted Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Securities. If a Holder tenders its Securities, such Holder may or may not receive more or as much value than if such Holder chose to keep them.

***Certain Tax Matters***

See “Tax Considerations” for a discussion of certain U.S. federal income tax and Mexican federal income tax considerations of the Tender Offers to Holders of Securities.



## DESCRIPTION OF THE TENDER OFFERS

### Purpose of the Tender Offers

The purpose of the Tender Offers is to reduce indebtedness.

### General

PEMEX hereby invites all Holders of the outstanding debt securities listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Securities pursuant to the following ten separate offers to purchase for cash any and all of the following securities:

- 6.000% Notes due 2020;
- 3.500% Notes due 2020;
- 5.500% Notes due 2021;
- 6.375% Notes due 2021;
- 8.625% Bonds due 2022;
- Floating Rate Notes due 2022;
- 5.375% Notes due 2022;
- 4.875% Notes due 2022;
- 3.500% Notes due 2023; and
- 4.625% Notes due 2023.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Securities subject to the Tender Offers is approximately U.S. \$14.7 billion.

### Tender Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Securities at or prior to the applicable Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the applicable Expiration Date and tender their Securities at or prior to the Guaranteed Delivery Date, and whose Securities are accepted for purchase by us, will receive the applicable Tender Consideration set forth in the table on the front cover page of this Offer to Purchase for each U.S. \$1,000 principal amount of such Securities. The Tender Consideration will be payable in cash.

### Accrued Interest

In addition to the applicable Tender Consideration, Holders whose Securities are accepted for purchase will be paid the applicable Accrued Coupon Payment, together with additional amounts. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures.

### Additional Amounts

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Tender Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment), such that the amount received by such holders after deduction of the withholding tax on interest payments

(including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment) will equal the Tender Consideration and the Accrued Coupon Payment.

### **Denominations**

Securities of a given series may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination in the table set forth on page ii (with respect to each series, the “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the Authorized Denominations.

### **Expiration Date; Extensions**

The Expiration Date is 5:00 p.m. (New York City time) on September 18, 2019, unless extended with respect to a series of Securities, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, PEMEX, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, PEMEX will notify the Tender Agent and the Information Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that PEMEX is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Securities previously tendered in an extended Tender Offer will remain subject to such Tender Offer and may be accepted for purchase by us.

PEMEX expressly reserves the right, subject to applicable law, to:

- delay accepting any Securities, extend any Tender Offer, or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Tender Offer and not accept any Securities; and
- amend, modify or waive at any time, or from time to time, the terms of any Tender Offer in any respect, including waiver of any conditions for the consummation of any Tender Offer.

Subject to the qualifications described above, if PEMEX exercises any such right, PEMEX will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which PEMEX may choose to make a public announcement of any extension, amendment or termination of any Tender Offer, PEMEX will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which a Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Tender Offer will remain open for a minimum five business day period. If the terms of a Tender Offer are amended in a manner determined by PEMEX to constitute a material change, PEMEX will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and PEMEX will extend such Tender Offer for a minimum three business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if such Tender Offer would otherwise expire during such time period.

### **Settlement Date**

Upon the terms and subject to the conditions of the Tender Offers, including the Maximum Tender Condition, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Securities validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn as of the Withdrawal Date in such Tender Offer. We will pay the

Tender Consideration and any additional required cash amounts on the Settlement Date for each Tender Offer. We will not be obligated to pay any cash amounts with respect to a Tender Offer unless such Tender Offer is consummated. The Settlement Date is expected to be the third business day after the Expiration Date, which is the first business day after the Guaranteed Delivery Date.

### **Conditions to the Tender Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Tender Offer, we will not be obligated to (i) accept for purchase any validly tendered Securities or (ii) pay any cash amounts or complete such Tender Offer unless each of the following conditions is satisfied at or prior to the applicable Expiration Date:

- (1) there shall not have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not 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 Tender 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 is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Tender Offers or (iii) would require a modification to the terms of the Tender Offers that would materially impair the contemplated benefits of the Tender Offers to us;
- (2) no 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 Tender 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;
- (3) there shall not 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 is reasonably expected to, prohibit or prevent, or significantly restrict or delay, consummation of the Tender Offers;
- (4) the trustee under the indenture governing the Securities shall not have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers in any significant manner or shall not 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 of some or all of the Securities pursuant to the Tender Offers;
- (5) there shall not exist, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for purchase of, or purchase of, all of the Securities;
- (6) there shall not have 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.

- (7) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Tender Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (8) the Maximum Tender Condition.

***Maximum Tender Condition***

PEMEX's obligation to accept and pay for the Securities of a particular series validly tendered pursuant to a Tender Offer is conditioned on the aggregate principal amount of all Securities validly tendered and accepted not exceeding the Maximum Tender Amount, and on the Maximum Tender Amount being equal to or greater than the sum of the aggregate principal amount of all validly tendered Securities of such series, *plus* the aggregate principal amount of all validly tendered Securities of each series having a higher Acceptance Priority Level. For purposes of determining whether the Maximum Tender Condition is satisfied, PEMEX will assume that all Securities tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of Securities in accordance with the Acceptance Priority Levels if any such Securities are not so delivered.

If the Maximum Tender Condition is not satisfied for every series of Securities, then PEMEX will accept for purchase all Securities of each series tendered in accordance with the Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level), so long as the Maximum Tender Amount is equal to or greater than the sum of the aggregate principal amount of such series, *plus* the aggregate principal amount of all validly tendered Securities of each series having a higher Acceptance Priority Level. All Securities of a series validly tendered having a higher Acceptance Priority Level will be accepted before any validly tendered Securities having a lower Acceptance Priority Level are accepted.

If the Maximum Tender Condition is not satisfied with respect to every series of Securities, for (i) the first series of Securities (the "First Non-Covered Securities") for which the Maximum Tender Amount is less than the total of (x) the aggregate principal amount of all validly tendered Securities of such series *plus* (y) the aggregate principal amount of all validly tendered Securities of all series having a higher Acceptance Priority Level than the First Non-Covered Securities and (ii) all series of Securities with an Acceptance Priority Level lower than the First Non-Covered Securities (together with the First Non-Covered Securities, the "Non-Covered Securities"), we may, at any time at or prior to the applicable Expiration Date:

- terminate a Tender Offer with respect to one or more series of Non-Covered Securities for which the Maximum Tender Condition has not been waived and promptly return all validly tendered Securities of such series, and of any series of Securities having a lower Acceptance Priority Level, to the respective tendering Holders; or
- waive the Maximum Tender Condition with respect to one or more series of Non-Covered Securities and accept all Securities of such series, and of any series of Securities having a higher Acceptance Priority Level, validly tendered.

If the Maximum Tender Condition is not satisfied with respect to any series of Securities, we may terminate the Tender Offer with respect to such series of Non-Covered Securities only if we also terminate the Tender Offer for each series of Non-Covered Securities having a lower Acceptance Priority Level, if any.

If the Maximum Tender Condition is not satisfied with respect to any series of Securities, we may waive the Maximum Tender Condition with respect to such series of Non-Covered Securities only if we also waive the Maximum Tender Condition for each series of Non-Covered Securities having a higher Acceptance Priority Level, if any.

**If any series of Securities is accepted for purchase pursuant to the Tender Offers, all validly tendered Securities of that series will be accepted for purchase. No series of Securities will be subject to proration pursuant to the Tender Offers.**

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the applicable Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Tender Offer, (b) extend any Tender Offer, on the same or amended terms, and thereby delay acceptance of any tendered and not withdrawn Securities, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Securities. Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Tender Offer at any time. If we terminate any Tender Offer, all of the Securities validly tendered pursuant to such terminated Tender Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. If the Maximum Tender Condition is not satisfied with respect to a series of Securities, elections to the Guaranteed Delivery Procedures will be promptly rejected with respect to such series and any series having a lower Acceptance Priority Level, if any.

### **Additional Purchases of Securities**

After the Expiration Date, PEMEX or its affiliates may from time to time purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or PEMEX may redeem Securities pursuant to the terms of the indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

### **Procedures for Tendering**

The following summarizes the procedures to be followed by all Holders in tendering their Securities.

All of the Securities are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Securities pursuant to the Tender Offers. Therefore, to tender Securities that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Securities on such beneficial owner's behalf according to the procedure described below. **There is no separate letter of transmittal in connection with this Offer to Purchase.** See “—Book Entry Transfer” and “—Other Matters” for discussions of the items that all Holders who tender Securities in any of the Tender Offers will be deemed to have represented, warranted and agreed.

For a Holder to tender Securities validly pursuant to the Tender Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Securities must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the applicable Expiration Date.

To effectively tender Securities, DTC participants should transmit their acceptance through ATOP, for which the Tender Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

#### *Book-Entry Transfer*

The Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's account in accordance with DTC's

procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, that such participant has received the Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Tender Offers and that PEMEX may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Securities pursuant to a Tender Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Securities tendered thereby and that when such Securities are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Securities to be delivered in accordance with the terms of the relevant Tender Offer. The Holder by tendering Securities will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Tender Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Tender Offer. In addition, by tendering Securities a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Securities.

**Holders of Securities desiring to tender Securities pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Securities will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

#### *Guaranteed Delivery*

If a Holder desires to tender Securities pursuant to the Tender Offers and (1) such Holder cannot comply with the procedure for book-entry transfer by the applicable Expiration Date or (2) such Holder cannot deliver the other required documents to the Tender Agent by the applicable Expiration Date, such Holder may effect a tender of Securities pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures" if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the applicable Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) in the case of Securities held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Holder(s) own such Securities, and that the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under

the caption “Procedures for Tendering” will be deposited by such Eligible Institution with the Tender Agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedures must (i) no later than the applicable Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Securities specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Securities through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Tender Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

Securities may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

#### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Securities tendered in accordance with the terms and subject to the conditions of the applicable Tender Offer, a tendering Holder, by submitting or sending an Agent’s Message to the Tender Agent in connection with the Tender of Securities, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder’s status as a holder of, all Securities tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Securities arising under, from or in connection with such Securities;
- waived any and all rights with respect to the Securities tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the indenture governing the Securities);
- released and discharged us and the trustee of the relevant series of Securities from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Securities tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Securities tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Securities tendered; and
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Securities or transfer ownership of such Securities on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such

Securities for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of such Tender Offer.

- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Securities tendered hereby, and it has full power and authority to tender the Securities;
  - the Securities being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and PEMEX will acquire good, indefeasible and unencumbered title to those Securities, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when PEMEX accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a holder of Securities and is tendering Securities for its own account or for a discretionary account or accounts on behalf of one or more Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;
  - it is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Tender Offers in accordance with applicable laws;
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of PEMEX and receive answers thereto, as it deems necessary in connection with its decision to participate in the Tender Offers;
  - it acknowledges that PEMEX, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Tender Offers, no longer accurate, it shall promptly notify PEMEX and the Dealer Managers. If it is tendering the Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
  - in evaluating the applicable Tender Offer and in making its decision whether to participate in the applicable Tender Offer by the tender of Securities, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
  - the tender of Securities 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;
  - it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Tender Offer or which will or may result in PEMEX or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Tender Offer or the tender of Securities in connection therewith; and
  - it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.



**By tendering Securities pursuant to a Tender Offer, a Holder will have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Tender Considerations, and the Accrued Coupon Payment, if any, with respect to the Securities tendered for purchase and accepted by us pursuant to the Tender Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Securities, together with an Agent's Message and any other required documentation. The tender of Securities pursuant to the Tender Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Tender Offer. The method of delivery of Securities, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of Securities that are not in proper form, that PEMEX reasonably believes were made by a holder of Securities that is not a Holder or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Securities, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security. Our interpretations of the terms and conditions of the Tender Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of PEMEX, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice.

### **Acceptance of Securities**

Assuming the conditions to the Tender Offers are satisfied or waived, we will pay the applicable Tender Consideration and Accrued Coupon Payment on the applicable Settlement Date for Securities that are properly tendered and accepted in the Tender Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Securities tendered under any Tender Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (b) terminate any Tender Offer at any time prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Tender Offers, we will have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment at the direction of the Tender Agent, with DTC. Subject to the terms and conditions of the Tender Offer, payment of any cash amounts will be made by the Tender Agent on the applicable Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Securities for the purpose of receiving Securities from, and transmitting cash payments to, such Holders. With respect to tendered Securities that are to be returned to Holders, such Securities will be credited to the account maintained at DTC from which such Securities were delivered after the expiration or termination of the relevant Tender Offer.

If, for any reason, acceptance for purchase of tendered Securities, or delivery of any cash amounts for validly tendered and accepted Securities, pursuant to the Tender Offers is delayed, or we are unable to accept tendered Securities for purchase or deliver any cash amounts for validly tendered and accepted Securities pursuant

to the Tender Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Securities, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offers.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of a Tender Offer, such Securities will be credited to the account maintained at DTC from which such Securities were delivered promptly following the applicable Expiration Date or the termination of such Tender Offer.

Holders of Securities tendered and accepted by us pursuant to the Tender Offers will be entitled to accrued and unpaid interest on their Securities to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Holders of accepted Securities or otherwise.

Tendering Holders of Securities accepted in the Tender Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Securities.

### **Withdrawal of Tenders**

Securities validly tendered in a Tender Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Securities tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Securities of such series may not be validly withdrawn unless we amend or otherwise change the applicable Tender Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). The minimum period during which a Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Tender Offer will remain open for a minimum five business day period. If the terms of a Tender Offer are amended in a manner determined by PEMEX to constitute a material change, PEMEX will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and PEMEX will extend such Tender Offer for a minimum three business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if such Tender Offer would otherwise expire during such time period. In the event that a Tender Offer is extended, we will allow previously tendered Securities to be withdrawn until the tenth business day after the date of commencement of the Tender Offers. If a Tender Offer is terminated, Securities tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Securities to be withdrawn and, if different, the name of the registered holder of such Securities (or, in the case of Securities tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Securities);
- (b) contain the description of the Securities to be withdrawn (including the principal amount of the Securities to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) unless such Securities have been tendered for the account of an Eligible Institution (as defined below). If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent’s receipt of written or facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter not be validly tendered for purposes of the Tender Offers. Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures. Securities validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “— Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of PEMEX, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase or purchase of any Securities or if we are unable to accept for purchase or purchase any Securities pursuant to the Tender Offers for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of a Tender Offer).

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Securities by us in the Tender Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Securities are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of a Tender Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Securities tendered by such Holder.

## **Certain Consequences to Holders of Securities Not Tendering in the Tender Offers**

Any of the Securities that are not tendered to us prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Securities. The trading markets for Securities that are not purchased could become more limited than the existing trading markets for the Securities. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Securities. If markets for Securities that are not purchased exist or develop, the Securities may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

### **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Tender Offers. All correspondence in connection with the Tender Offers should be sent or delivered by each Holder of Securities, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

Global Bondholder Services Corporation has also been appointed as the Information Agent for the Tender Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Securities may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Tender Offers.

### **Dealer Managers**

We have retained Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc. and Mizuho Securities USA LLC to act as Dealer Managers in connection with the Tender Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Tender Offers. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Tender Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Securities or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Securities. To the extent the Dealer Managers hold Securities during the Tender Offers, they may tender such Securities under the Tender Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of PEMEX or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with PEMEX or its affiliates,

certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates are likely to hedge, their credit exposure to PEMEX or its affiliates consistent with their customary risk management policies. Typically, these dealer managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in PEMEX's or its affiliates' securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as managers in certain of our offerings. The Dealer Managers are also acting as managers in the New Money Offering, as described elsewhere in this Offer to Purchase.

**None of PEMEX, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Securities should tender their Securities in the Tender Offers.**

None of the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the 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 Tender Offers other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Tender 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 Tender Offers.

#### **Other Fees and Expenses**

Tendering Holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

## TAX CONSIDERATIONS

### Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of Securities. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“IRS”) and judicial decisions, all of which are subject to change, possibly with retroactive effect. This discussion addresses only Securities that are held as capital assets (generally, property held for investment). The discussion does not address special classes of Holders, such as dealers in securities or currencies, banks, traders in securities that elect to mark to market, financial institutions, insurance companies, non-resident alien individuals present in the United States for more than 182 days in a taxable year, tax-exempt organizations, entities or arrangements taxed as partnerships and the partners therein, persons holding Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or Holders that have a functional currency other than the U.S. dollar. Furthermore, this discussion does not address the alternative minimum tax, the Medicare tax on net investment income, other aspects of U.S. federal taxation (such as estate and gift taxation), or state and local taxation, each of which may be relevant to a Holder. This summary does not address the tax considerations relevant to the New Money Offering or any other transaction.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a Security that is, for U.S. federal income tax purposes, a citizen or resident of the United States, a domestic corporation or an entity otherwise subject to U.S. federal income taxation on a net income basis in respect of the Securities. A “Non-U.S. Holder” is a beneficial owner of a Security that is not a U.S. Holder.

**INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE OFFER, INCLUDING THE APPLICATION TO THEIR PARTICULAR CIRCUMSTANCES OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF U.S. FEDERAL ESTATE, GIFT AND ALTERNATIVE MINIMUM TAX LAWS, THE MEDICARE TAX ON NET INVESTMENT INCOME, U.S. STATE AND LOCAL TAX LAWS AND FOREIGN TAX LAWS.**

#### *Tax Consequences to U.S. Holders*

Sales of Securities pursuant to the Tender 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 Securities pursuant to the Tender Offers will recognize capital gain or loss in an amount equal to the difference between the amount realized, including additional amounts and without reduction for Mexican withholding taxes (other than amounts received attributable to accrued interest and additional amounts paid with respect to accrued interest, without reduction for any Mexican withholding taxes, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Securities at the time of sale. A U.S. Holder’s adjusted tax basis in a 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 Securities. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Securities on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Securities with market discount, any gain realized by a U.S. Holder on the sale of the Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the 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.

Any gain or loss generally will be U.S. source capital gain or loss, except that any gain will be treated as foreign source ordinary income to the extent of any market discount that has subsequently accrued at the time of disposition and has not been included in income by the U.S. Holder. If U.S. source gain is subject to foreign withholding tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to the applicable limitation) against tax due on other income treated as derived from foreign sources in the same foreign tax credit basket. Any accrued interest generally will be treated as foreign source income. Subject to certain limitations, a U.S. Holder will be able to credit the Mexican withholding tax

imposed on accrued interest against its U.S. federal income tax liability. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Securities.

A U.S. Holder who does not tender its Securities pursuant to the Tender Offers should not recognize any gain or loss for U.S. federal income tax purposes.

#### *Tax Consequences to Non-U.S. Holders*

Subject to the discussions below under “*Information Reporting and Backup Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on the proceeds from the Tender Offers.

#### *Information Reporting and Backup Withholding*

Payments for tendering Securities pursuant to the Tender Offers that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless the U.S. Holder (i) is a corporation (other than an S corporation) or other exempt recipient, and demonstrates this fact when so required, or (ii) provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding collected from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, *provided that* certain required information is timely furnished to the IRS.

Although Non-U.S. Holders generally are exempt from backup withholding, a Non-U.S. Holder may, in certain circumstances, be required to comply with certification procedures to prove entitlement to this exemption.

#### **Certain Mexican Federal Tax Considerations**

This summary of certain Mexican federal income tax considerations refers only to holders of Securities that are not residents of Mexico for Mexican tax purposes and that do not hold 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. Mexican nationals who file a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where his or her income is subject to a preferred tax regime as defined by Mexican law, will be considered Mexican residents for tax purposes during the fiscal year of the filing of notice of such residence change and during the following three fiscal years.

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 any and all income attributable to such permanent establishment for tax purposes in accordance with the Mexican federal income tax law.

#### *Taxation of the Tender Offers*

*Gains obtained from the Sale of the Securities Pursuant to the Tender Offers.* Under Mexican federal tax laws, gains obtained by a Foreign Holder on the sale of the Securities pursuant to the Tender Offers would be considered Mexican source 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, the Foreign Holder’s tax basis in the Securities. The Foreign Holder’s

tax basis in the Securities will be the amount received by us for the Securities at the time the Securities were issued.

*Interest Payments.* Under Mexican federal tax laws, payments of interest on the Securities (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment) made to a Foreign Holder by us will be subject to Mexican withholding tax at the time such interest is paid or becomes payable, whichever occurs first.

*Additional Amounts.* We have agreed, subject to specified exceptions and limitations, to pay additional amounts to participants in the Tender Offers to cover Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment), such that the amount received by such holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Securities tendered in the Tender Offers and the applicable Accrued Coupon Payment) will equal the Tender Consideration and the Accrued Coupon Payment.

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



## NOTICE TO CERTAIN NON-U.S. HOLDERS

### General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Securities in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Tender Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Securities, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of PEMEX in such jurisdiction.

Each Holder participating in the Tender Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Securities pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of PEMEX, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result PEMEX determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <https://www.gbsc-usa.com/PEMEX/>.

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(For Eligible Institutions only):

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Confirmation:

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