



PETRÓLEOS MEXICANOS ANNOUNCES:

- **SETTLEMENT OF NOTES AND BONDS OFFERING**
- **EXPIRATION AND RESULTS OF ITS CASH TENDER OFFERS**

January 29, 2020

MEXICO CITY, MEXICO – Petróleos Mexicanos (“PEMEX”) today announced the settlement of its previously announced offering of U.S. \$2,500,000,000 aggregate principal amount of its 5.950% Notes due 2031 and U.S. \$2,500,000,000 aggregate principal amount of its 6.950% Bonds due 2060 (collectively, the **“New Money Securities”**), the proceeds of which, in each case, will be used to repurchase PEMEX’s debt securities validly tendered and accepted for purchase by PEMEX in the tender offers described below and to redeem, repurchase or refinance other outstanding indebtedness (the **“New Money Offering”**).

PEMEX today also announced the expiration and results with respect to its previously announced offers to purchase (the **“Tender Offers”**) any and all of its outstanding securities set forth in the table below (the **“Tender Securities”**). The Tender Offers were made pursuant to the terms and subject to the conditions set forth in the offer to purchase, dated January 21, 2020 (the **“Offer to Purchase”**) and the related notice of guaranteed delivery (the **“Notice of Guaranteed Delivery”**) and, together with the Offer to Purchase, the **“Offer Documents”**). The Tender Offers expired at 5:00 p.m. (New York City time) on January 28, 2020 (the **“Expiration Date”**). The settlement date with respect to the Tender Offers will occur promptly following the Expiration Date and is expected to be January 30, 2020 (the **“Settlement Date”**).

The following table sets forth the aggregate principal amount of Tender Securities validly tendered in the Tender Offers and accepted for purchase.

Series of Tender Securities	CUSIP	ISIN	Principal Amount Outstanding	Principal Amount Tendered by the Expiration Date and Accepted for Purchase
6.000% Notes due 2020	71654QAW2	US71654QAW24	U.S. \$325,180,000	U.S. \$17,065,000
	71656LAC5	US71656LAC54		
	71656MAC3	US71656MAC38		
3.500% Notes due 2020	71654QBU5	US71654QBU58	U.S. \$440,186,000	U.S. \$44,927,000
	71656LBC4	US71656LBC46		
	71656MBC2	US71656MBC29		

No Notices of Guaranteed Delivery with respect to the Tender Securities were received by PEMEX on or prior to the Expiration Date. PEMEX has accepted for purchase all of the Tender Securities validly tendered and not validly withdrawn on or prior to the Expiration Date.

As a result of the settlement of the New Money Offering, the Financing Condition described in the Offer to Purchase has been satisfied with respect to each Tender Offer.

In addition to the applicable tender consideration, holders whose Tender Securities are accepted for purchase will be paid the applicable accrued and unpaid interest on such Tender Securities to, but not including, the Settlement Date, together with any additional amounts thereon. Interest will cease to accrue on the Settlement Date for all Tender Securities purchased in the Tender Offers.

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Global Bondholder Services Corporation acted as the Information Agent and the Tender Agent for the Tender Offers. Questions or requests for assistance related to the Tender Offers or for additional copies of the Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-4500 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers.

The Offer Documents can be accessed at the following link: <https://www.gbssc-usa.com/PEMEX/>.

Barclays Capital Inc., BBVA Securities Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. acted as dealer managers in connection with the Tender Offers (the “**Dealer Managers**”).

This press release shall not constitute an offer to purchase or sell or the solicitation of an offer to sell or purchase any securities, nor shall there be any offer, solicitation or sale of any securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

The Tender Offers were made solely pursuant to the Offer Documents. The Tender Offers were not made to holders of Tender Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers were deemed to be made on behalf of PEMEX by the Dealer Managers for the Tender Offers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The New Money Securities were sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in accordance with Regulation S under the Securities Act. The New Money Securities have not been registered under the Securities Act or any state or other jurisdiction’s securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

*The communication of this press release and any other documents or materials relating to the transactions described herein is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or 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 and the New Money Offering were only available to, and the Tender Offers and the New Money Offering were engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on any document relating to the Tender Offers or the New Money Offering or any of their contents.*

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Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. PEMEX undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.