



Petróleos Mexicanos

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

NOTICE OF GUARANTEED DELIVERY RELATING TO

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

Series	Registered Securities		Rule 144A Securities		Reg S Securities	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
6.000% Notes due 2020	71654QAW2	US71654QAW24	71656LAC5	US71656LAC54	71656MAC3	US71656MAC38
3.500% Notes due 2020	71654QBU5	US71654QBU58	71656LBC4	US71656LBC46	71656MBC2	US71656MBC29

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Tender Offers (as defined below) being made by Petróleos Mexicanos (“PEMEX”). The Tender Offers will expire at 5:00 p.m. (New York City time) on January 28, 2020 (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 Securities (as defined below) tendered may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on January 28, 2020, (such date and time with respect to a Tender Offer, as the same may be extended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 the related offer to purchase dated January 21, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-4500
International call: 001-212-430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender and Information Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offers (the “Tender Offers”) by PEMEX to purchase for cash any and all of its outstanding securities listed on the front cover of this Notice of Guaranteed Delivery (collectively, the “Securities”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

Tenders of Securities will be accepted only in principal amounts of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders of Securities who tender less than all of their Securities must continue to hold Securities in the Authorized Denominations.

If a Holder wishes to tender Securities and (1) such Holder cannot comply with the procedure for book-entry transfer prior to the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Tender and Information Agent by the Expiration Date, the Holder must tender its Securities according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must: (I)(a) (1) properly complete and duly execute this Notice of Guaranteed Delivery; and (2) arrange for the Tender and Information Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Expiration Date; or (b) comply with ATOP’s procedure applicable to guaranteed delivery prior to the Expiration Date; and (II) ensure that the Tender and Information Agent receives the book-entry confirmation of electronic delivery of Securities, as the case may be, together with an Agent’s Message, and all other required documents, no later than 5:00 p.m., Eastern time, on January 30, 2020, all as provided in the Offer to Purchase.

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

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M., EASTERN TIME, ON JANUARY 30, 2020, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT PEMEX WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY SECURITIES ACCEPTED IN THE TENDER OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL PEMEX PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

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

The Eligible Guarantor Institution (as defined below) that completes this form must communicate the guarantee to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to the related DTC participant.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, or the Tender and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to PEMEX, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Securities, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Securities pursuant to the Tender Offers may not be withdrawn after the Withdrawal Date. Tenders of Securities may be withdrawn prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related DTC participant will be bound by the terms of the Tender Offers.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on January 30, 2020, and which, in any case, will be two business days following the Expiration Date. The Settlement Date is expected to be January 31, 2020. PEMEX will not pay accrued interest for any periods following the Settlement Date in respect of any Securities tendered in the Tender Offers, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by PEMEX by reason of any delay in the guaranteed delivery procedures.

Principal Amount of Securities Tendered: _____

Series of Securities that Principal Amount Tendered Relates To: _____

CUSIP of Securities that Principal Amount Tendered Relates To: _____

DTC Participant Account Number: _____

Dated: _____, 2020

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Securities tendered hereby, (ii) represents that such tender of Securities is being made by guaranteed delivery and (iii) guarantees that the Securities tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Securities into the Tender and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Tender Offers—Procedures for Tendering—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender and Information Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The eligible guarantor institution that completes this form must communicate the guarantee to the Tender and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020

The Joint Dealer Managers for the Tender Offers are:

Barclays Capital Inc. 745 Seventh Avenue, 5th Floor New York, New York 10019 Attn: Liability Management Group Toll-Free: (800) 438-3242 Collect: (212) 528-7581	BBVA Securities Inc. 1345 Avenue of the Americas, 44th Floor New York, NY 10105 Attn: Liability Management Collect: +1 (212) 728 2446 or U.S. Toll Fee: +1 (800) 422 8692	BNP Paribas Securities Corp. 787 Seventh Avenue New York, New York 10019 Attn: Liability Management Group Collect: +1 (212) 841-3059 Toll Free: +1 (888) 210-4358	J.P. Morgan 383 Madison Avenue New York, New York 10179 United States of America Attn: Latin America – Debt Capital Markets U.S. Toll-Free: (866) 846-2874 U.S. Collect: (212) 834-7279
Morgan Stanley & Co. LLC 1585 Broadway, Floor 4 New York, NY 10036 United States of America Attention: Liability Management Group Collect: +1 (212) 761-1057 U.S. Toll-Free: +1 (800) 624-1808	MUFG Securities Americas Inc. 1221 Avenue of the Americas, 6th Floor New York, New York 10020 USA Attn: Liability Management U.S.: +1 (212) 405-7481 U.S. Toll-Free: +1 (877) 744-4532	Scotia Capital (USA) Inc. 250 Vesey Street New York, NY 10281 United States Attention: Debt Capital Markets US Toll-Free: (800) 372-3930 Collect: (212) 225-5559	SMBC Nikko Securities America, Inc. 277 Park Avenue New York, NY 10172 Attention: Debt Capital Markets Toll Free: 1-888-868-6856 Collect: 212-224-5328

Requests for information in relation to the procedures for tendering Securities in, and for any documents or materials relating to, the Tender Offers should be directed to the Tender and Information Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offers.

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-4500
International call: 001-212-430-3774

Copies of the Offer to Purchase and Notice of
Guaranteed Delivery are available at the following
web address: <https://www.gbsc-usa.com/PEMEX/>.