

## FINAL TERM SHEET

€50,000,000 Floating Rate Notes due 2023 (the “2023 Floating Rate Notes”)

May 16, 2018

<b>Issuer:</b>	Petróleos Mexicanos
<b>Guarantors:</b>	Pemex Exploración y Producción Pemex Transformación Industrial Pemex Perforación y Servicios Pemex Logística Pemex Cogeneración y Servicios and their respective successors and assignees
<b>Ratings:<sup>1</sup></b>	Baa3 (Moody’s) / BBB+ (S&P) / BBB+ (Fitch)
<b>Format:</b>	Regulation S
<b>Joint Lead Managers and Joint Bookrunners:</b>	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Deutsche Bank AG, London Branch Société Générale
<b>Currency:</b>	Euros (“€”)
<b>Principal Amount:</b>	€50,000,000
<b>Maturity:</b>	August 24, 2023
<b>Interest Rate Basis:</b>	3-Month EURIBOR published two Business Days before the start of the interest rate period on Reuters page EURIBOR01 at 11:00 a.m., Brussels time
<b>Primary Source for EURIBOR Quotations:</b>	Reuters Page EURIBOR01
<b>Indexed Maturity:</b>	Three months
<b>Spread:</b>	+240 bps per annum
<b>Initial Interest Rate:</b>	3-Month EURIBOR, as of two TARGET2 Business Days prior to the Issue Date plus the Spread (for the initial interest period)
<b>Coupon Rate:</b>	3-Month EURIBOR for the Indexed Maturity, plus the Spread.
<b>Day Count:</b>	Actual/360
<b>Interest Reset Dates:</b>	February 24, May 24, August 24 and November 24 of each year until maturity on August 24, 2023. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next day that is a Business Day; provided that if such next day is in the following calendar month, such Interest Reset Date

shall be the next preceding Business Day.

**Interest Determination Dates:**

Quarterly, two TARGET2 Business Days prior to each Interest Reset Date

**Interest Payment Dates:**

February 24, May 24, August 24 and November 24 of each year, commencing on August 24, 2018 until maturity on August 24, 2023. If any Interest Payment Date (other than the Stated Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day; provided that if such next day is in the following calendar month, such Interest Payment Date shall be the next preceding Business Day

**Business Day Convention:**

Modified, Following Adjusted

**Business Days**

New York City, London, TARGET2

**Interest Reset Period:**

The period from and including an Interest Reset Date to but excluding the following Interest Reset Date; provided that the Initial Interest Reset Period will be the period from and including May 24, 2018 to but excluding the Initial Interest Reset Date; provided further, that the final Interest Reset Period will be the period from and including the Interest Reset Date immediately preceding the Stated Maturity Date to but excluding the Stated Maturity Date.

**Initial Interest Payment Date:**

August 24, 2018

**Gross Proceeds:**

€650,000,000

**Issue Price:**

100.000% plus accrued interest, if any, from and including May 24, 2018, the expected delivery date

**Pricing Date:**

May 16, 2018

**Settlement Date:**

May 24, 2018 (T +6)

**Concurrent Transactions:**

On the date hereof, the Issuer also priced €600,000,000 of its 2.500% Notes due 2022 (the "2022 Notes"), €650,000,000 of its 3.625% Notes due 2025 (the "2025 Notes") and €1,250,000,000 of its 4.750% Notes due 2029 (the "2029 Notes") under Regulation S (the "Concurrent Notes Offerings").

On the date hereof, the Issuer also announced a liability management transaction consisting of a tender offer for cash (the "Tender Offer") for its outstanding 3.750% Notes due 2019, on the terms and subject to the conditions set forth in an offer to

purchase. The Tender Offer is conditioned upon the satisfaction of customary conditions, including the closing of the sale of the Notes offering hereby. This offering is not conditioned on the successful consummation of the Tender Offer.

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Deutsche Bank AG, London Branch and Société Générale are acting as dealer managers for the Tender Offer and managers for the Concurrent Notes Offerings.

<b>Listing:</b>	Luxembourg Stock Exchange
<b>Trading:</b>	Euro MTF Market of the Luxembourg Stock Exchange
<b>Target Market:</b>	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
<b>Calculation Agent:</b>	Deutsche Bank AG, London Branch
<b>Denominations:</b>	€100,000 and integral multiples of €1,000 in excess thereof
<b>Security Identifiers:</b>	ISIN: XS1824425265 Common Code: 182442526

<sup>1</sup> A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time.

The information contained in this notice is subject to, and in making an investment decision you should rely on, the detailed description of the securities contained in the Preliminary Terms No. 2 dated May 16, 2018 and the accompanying Offering Circular dated April 17, 2018 (together, the “Offering Document”) relating to the securities, as supplemented by this final term sheet. The Offering Document contains, among other things, a description of the risks involved in investing in the securities.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will be offered to non-U.S. persons outside the United States in accordance with Regulation S thereunder. The securities have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements.

The Issuer, the Guarantors, the Managers or any other dealer participating in the offering will arrange to send you the Offering Document if you request it to Banco Bilbao Vizcaya Argentaria, S.A. at 44th Floor, One Canada Square, London E14 5AA, United Kingdom (tel: +44 207 397 6029), to Banco Santander, S.A. at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain (tel: +44 20 7756 6802), to Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (tel: +1 800 503 4611), or to Société Générale at 10 Bishop’s Square, London E1 6EG, United Kingdom (tel: +44 20 7676 7329).