

LISTING FINAL TERMS NO. 10  
(To Offering Circular dated January 25, 2016)



## Petróleos Mexicanos

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

**U.S. \$69,302,000 4.625 % Notes due 2023**

**Issued Under U.S. \$62,000,000,000 Medium-Term Notes Program, Series C**

**jointly and severally guaranteed by**

**Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios,  
Pemex Logística and Pemex Cogeneración y Servicios**

The payment of principal of and interest on the 4.625% Notes due 2023 (the “Notes”) will be unconditionally and irrevocably guaranteed jointly and severally by Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios, Pemex Logística and Pemex Cogeneración y Servicios (each a “Guarantor” and, collectively, the “Guarantors”), each of which is a productive state-owned company of the Federal Government (the “Mexican Government”) of the United Mexican States (“Mexico”). The payment obligations of the Issuer (as defined below) under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor. Neither the Notes nor the obligations of the Guarantors constitute obligations of, or are guaranteed by, the Mexican Government or Mexico.

Petróleos Mexicanos (the “Issuer” and, together with the Guarantors and their consolidated subsidiaries, “PEMEX”), a productive state-owned company of the Mexican Government, will pay interest on the Notes on March 21 and September 21 of each year, commencing on March 21, 2017. Unless previously redeemed or purchased and cancelled, the Notes will mature at their principal amount on September 21, 2023. The Notes are subject to redemption in whole, at par, at the option of the Issuer, at any time, in the event of certain changes affecting Mexican taxes as described under “Description of Notes—Redemption—Tax Redemption” in the accompanying Offering Circular dated January 25, 2016 (the “Offering Circular”). In addition, the Issuer may redeem the Notes in whole or in part, at any time, by paying the principal amount of the Notes plus a “make-whole” amount plus accrued interest. See “Description of Notes—Redemption at the option of the Issuer (other than tax redemption)” in this Listing Final Terms. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF Market of the Luxembourg Stock Exchange.

The Notes will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of the Issuer’s and the Guarantors’ other outstanding public external indebtedness issued prior to October 2004. Under these provisions, which are commonly referred to as “collective action clauses” and are described under “Description of Notes—Modification and Waiver” in the Offering Circular, in certain circumstances, the Issuer may amend the payment and certain other provisions of the Notes with the consent of the holders of 75% of the aggregate principal amount of the Notes.

The Notes will be fully fungible with the Issuer’s outstanding 4.625% Notes due 2023 issued on September 21, 2016.

The Issuer has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to an exchange and registration rights agreement with respect to its offer to exchange (the “Exchange Offer”) the Notes for Exchange Notes (as defined below). If the Issuer fails to comply with specified obligations under the exchange and registration rights agreement, it will pay additional interest to the holders of the Notes.

**Investing in the Notes involves risks. See “Risk Factors” beginning on page 10 of the Offering Circular.**

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and are being offered and sold only (a) to “Qualified Institutional Buyers,” as defined in Rule 144A (“Rule 144A”) under the Securities Act in compliance with Rule 144A and (b) outside the United States of America (the “United States”) in accordance with Regulation S (“Regulation S”) under the Securities Act. For a description of certain restrictions on resale and transfer of the Notes, see “Notice to Investors” and “Offering and Sale” in the Offering Circular.

**The Notes have not been and will not be registered with the National Securities Registry maintained by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission of Mexico, or the “CNBV”) and therefore may not be offered or sold publicly in Mexico. The Notes may be offered and sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the *Ley del Mercado de Valores* (Securities Market Law). As required under the Securities Market Law, the Issuer will give notice to the CNBV of the offering of the Notes under the terms set forth herein for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Issuer or the Guarantors, the investment quality of the Notes, or that the information contained in the Offering Circular and this Listing Final Terms is accurate or complete. The Issuer and the Guarantors have prepared the Offering Circular and this Listing Final Terms and are solely responsible for their content, and the CNBV has not reviewed or authorized such content.**

**ANY OFFER OR SALE OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).**

*(cover continues on following page)*

**Barclays**

**Citigroup**

**HSBC**

**October 6, 2016**

**This Listing Final Terms is supplemental to the Offering Circular. This document should be read in conjunction with the Offering Circular and all information incorporated therein by reference. Information contained in this Listing Final Terms updates and/or revises comparable information contained in the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Listing Final Terms.**

**The Issuer and the Guarantors are responsible for the information contained and incorporated by reference in this Listing Final Terms and the Offering Circular. None of the Issuer or the Guarantors has authorized anyone to provide you with any other information, nor takes any responsibility for any other information that others may provide to you. None of the Issuer, the Guarantors or the Dealer Managers (as defined below in “Description of Notes”) is making an offer of these Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Listing Final Terms and the Offering Circular is accurate as of any date other than the dates on the front of this Listing Final Terms and the Offering Circular.**

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**This Listing Final Terms and the Offering Circular have been prepared by the Issuer solely for use in connection with the proposed offering of the Notes.**

**The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or the completeness of the information contained in this Listing Final Terms and the Offering Circular. Nothing in this Listing Final Terms or the Offering Circular is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. The Issuer has furnished the information contained in this Listing Final Terms and in the Offering Circular.**

**Neither the United States Securities and Exchange Commission (the “Commission”), any state securities commission, nor any other U.S. regulatory authority, has approved or disapproved the Notes nor have any of the foregoing authorities passed upon or endorsed the merits of this Listing Final Terms or the Offering Circular. Any representation to the contrary is a criminal offense.**

**No representation or warranty is made or implied by the Dealer Managers or any of their respective affiliates, and neither the Dealer Managers nor any of their respective affiliates make any representation or warranty, or accept any responsibility, as to the accuracy or completeness of the information contained in the Offering Circular, as supplemented by this Listing Final Terms. Neither the delivery of the Offering Circular nor this Listing Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Offering Circular, as supplemented by this Listing Final Terms, is true subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer or the Guarantors since the date hereof or that any other information supplied in connection with the U.S. \$62,000,000,000 Medium-Term Notes Program, Series C, is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**In making an investment decision, prospective investors must rely on their own examination of the Issuer, the Guarantors and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Listing Final Terms or the Offering Circular as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.**

**This Listing Final Terms and the Offering Circular contain summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such references. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer or the Dealer Managers.**

**Neither this Listing Final Terms nor the Offering Circular constitutes an offer of, or an invitation by or on behalf of the Issuer or the Guarantors to subscribe for or purchase any of the Notes. The distribution of this Listing Final Terms and the Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Final Terms and the Offering Circular come are required by the Issuer, the Guarantors and the Dealer Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Listing Final Terms and the Offering Circular, see “Offering and Sale” in the Offering Circular.**

**All references in this Listing Final Terms to “U.S. dollars,” “USD” or “U.S. \$” are to the lawful currency of the United States and all references to “pesos” or “Ps.” are to the lawful currency of Mexico.**

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## **NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA**

**This Listing Final Terms has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of the offering contemplated in this Listing Final Terms may only do so in circumstances in which no obligation arises for the Issuer, the Guarantors or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in relation to such offer. Neither the Issuer, the Guarantors, nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantors or the Dealer Managers to publish a prospectus for such offer. Neither the Issuer, the Guarantors nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the Notes contemplated in this Listing Final Terms. The expression Prospectus Directive means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State.**

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## **NOTICE TO INVESTORS IN THE UNITED KINGDOM**

**This communication is only being distributed to and is only directed at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes 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.**

## DESCRIPTION OF NOTES

The following items under this heading “Description of Notes” are the particular terms which relate to the Notes that are the subject of this Listing Final Terms.

1. Series No.: 10
2. Principal Amount: U.S. \$69,302,000
3. Fungibility with other Notes The Notes will be fully fungible with the Issuer’s outstanding 4.625% Notes due 2023 originally issued on September 21, 2016, approximately U.S. \$2,000,000,000 principal amount of which is currently outstanding.
4. Issue Date: October 3, 2016
5. Form of Notes: Registered Notes  
  
The Notes are to be issued pursuant to the indenture dated January 27, 2009 (the “Indenture”) between the Issuer and Deutsche Bank Trust Company Americas (the “Trustee”), as supplemented by (i) the first supplemental indenture dated as of June 2, 2009 among the Issuer, the Trustee and Deutsche Bank AG, London Branch, as international paying and authenticating agent, (ii) the second supplemental indenture dated as of October 13, 2009 among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and BNP Paribas (Suisse) SA, as an additional Swiss paying agent, (iii) the third supplemental indenture dated as of April 10, 2012 among the Issuer, the Trustee and Credit Suisse AG, as Swiss paying agent and authenticating agent, (iv) the fourth supplemental indenture dated as of June 24, 2014 between the Issuer and the Trustee, (v) the fifth supplemental indenture dated as of October 15, 2014 between the Issuer and the Trustee, (vi) the sixth supplemental indenture dated as of December 8, 2015 among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as principal Swiss paying agent and authenticating agent, and Credit Suisse AG, as an additional Swiss paying agent, and (vii) the seventh supplemental indenture dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and UBS AG, as an additional Swiss paying agent.
6. Authorized Denomination(s): U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
7. Specified Currency: U.S. dollars
8. Stated Maturity Date: September 21, 2023
9. Interest Basis: Fixed Rate Notes
10. Interest Commencement Date (if different from the Issue Date): September 21, 2016

**11. Fixed Rate Notes:**

- (a) Interest Rate: 4.625% per annum, payable semi-annually in arrears
- (b) Interest Payment Date(s): March 21 and September 21 of each year, commencing on March 21, 2017
- (c) Fixed Rate Day Count Fraction: 30/360

**12. Discount Notes:** No

**13. Redemption at the Option of the Issuer (Other than Tax Redemption):**

The Issuer will have the right at its option to redeem the Notes, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined below), plus accrued interest, if any, on the principal amount of the Notes to be redeemed to the date of redemption. “Make-Whole Amount” means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months) at the applicable Treasury Rate plus 50 basis points over (ii) the principal amount of such Notes.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

“Independent Investment Banker” means one of the Reference Treasury Dealers (as defined below) appointed by the Issuer.

“Comparable Treasury Price” means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date.

“Reference Treasury Dealer” means each of Barclays Capital Inc., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc., plus two other primary dealers selected by the Issuer, or their affiliates which are primary United States government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary United States government securities dealer in the City of New York (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

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| 14. | Repayment at the Option of the Holders:      | No  |
| 15. | Indexed Notes:                               | No  |
| 16. | Registration Rights; Exchange Offer:         | <p>Pursuant to an exchange and registration rights agreement to be entered into on October 3, 2016, among the Issuer and the Dealer Managers (the “Registration Rights Agreement”), the Issuer will agree to use its best efforts to (a) file with the Commission a registration statement (an “Exchange Offer Registration Statement”) on an appropriate form under the Securities Act, with respect to its Exchange Offer to exchange the Notes for new 4.625% notes due 2023 of the Issuer (“Exchange Notes”) with terms substantially identical to the Notes (subject to certain exceptions), on or before September 30, 2017, (b) have such registration statement declared effective under the Securities Act on or before March 1, 2018 and (c) consummate the Exchange Offer on or before April 5, 2018. In the event that applicable law, regulation or policy of the Commission does not allow the consummation of the Exchange Offer, or upon the occurrence of certain other conditions, the Issuer will use its best efforts to file with the Commission a “shelf” registration statement covering resales of the Notes by the holders thereof; <i>provided</i> that the Issuer shall not be required to file a “shelf” registration statement during any period prior to August 1 or after September 30 of any calendar year. With respect to any Notes, if a Registration Default (as defined herein) relating to the filing or declaration of effectiveness of a registration statement or the related Exchange Offer occurs, the per annum interest rate on all outstanding Notes or, in the case of all other Registration Defaults, the per annum interest rate on the Notes to which such Registration Default relates, will increase by 0.25% per annum with respect to each 90-day period during the existence of such failure, until all Registration Defaults are cured, up to an aggregate maximum of 1.00% per annum over the interest rate shown on the cover page of this Listing Final Terms; <i>provided</i> that any such additional interest on the Notes will cease to accrue on the later of (i) the date on which such Notes become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. See “Exchange Offer; Registration Rights” below.</p> |
| 17. | Additional Provisions Relating to the Notes: | <p>The Issuer reserves the right to increase the size of the issue of the Notes, or from time to time, without the consent of the holders of the Notes, create and issue further securities having substantially the same terms and conditions thereof, except for the Issue Price, Issue Date and amount of the first payment of interest, which additional securities may be consolidated and</p>   |

**18.**      Ranking of the Notes and Guaranties:      The payment obligations of the Issuer under the Notes, and the payment obligations of the Guarantors under their respective guaranties of the Notes, will at all times rank equally with each other and with all other present and future unsecured and unsubordinated public external indebtedness of the Issuer or such Guarantor.

19.	Listing/Trading:	Listing: Luxembourg Stock Exchange
		Trading: Euro MTF Market of the Luxembourg Stock Exchange
20.	Syndicated:	Yes
21.	Dealer Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. HSBC Securities (USA) Inc.
22.	Identity of Dealer Managers:	Barclays Capital Inc., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. (collectively, the “Dealer Managers”).
23.	Listing Agent:	KBL European Private Bankers S.A.
24.	Provisions for Registered Notes:	
	(a) Rule 144A eligible:	Yes
	(b) Regulation S Global Note deposited with or on behalf of DTC:	Yes
	(c) Restricted Global Note deposited with or on behalf of DTC:	Yes
	(d) Regulation S Global Note deposited with Common Depositary:	No
25.	Codes:	
	(a) Common Code:	149341927 (Restricted Global Note) 149341943 (Regulation S Global Note)
	(b) ISIN:	US71656LBL45 (Restricted Global Note) US71656MBL28 (Regulation S Global Note)
	(c) CUSIP:	71656L BL4 (Restricted Global Note) 71656M BL2 (Regulation S Global Note)
26.	Use of Proceeds (if different from	N/A

Offering Circular):

**27. Further Information:**

For purposes of this Listing Final Terms, all references in the Offering Circular to “Notes” shall be deemed to include, where applicable, the Notes described herein.

## EXCHANGE OFFER; REGISTRATION RIGHTS

Pursuant to the Registration Rights Agreement, the Issuer will agree to use its best efforts to file with the Commission the Exchange Offer Registration Statement on an appropriate form under the Securities Act with respect to its offer to exchange any of the Notes for Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer will offer to the holders of the Notes who are able to make certain representations the opportunity to exchange their Notes for Exchange Notes. The Exchange Notes will have terms identical to the Notes, except that the Exchange Notes will not contain (i) the restrictions on transfer that are applicable to the Notes or (ii) any provisions for additional interest.

The Registration Rights Agreement will provide that: (i) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Issuer will use its best efforts to (a) file an Exchange Offer Registration Statement with the Commission on or before September 30, 2017, (b) have the Exchange Offer Registration Statement declared effective by the Commission on or before March 1, 2018, and (c) commence promptly the Exchange Offer after such declaration of effectiveness and issue, on or before April 5, 2018, Exchange Notes in exchange for all Notes tendered prior to the expiration of the Exchange Offer, and (ii) if obligated to file the Shelf Registration Statement (as defined below) with the Commission, the Issuer will use its best efforts to file the Shelf Registration Statement prior to the later of March 1, 2018 or 30 days after such filing obligation arises (but in no event prior to August 1 or after September 30 of any calendar year), and the Issuer will use its best efforts to have such Shelf Registration Statement declared effective by the Commission on or prior to the 60th day after such filing was required to be made (but in no event prior to August 1 or after September 30 of any calendar year); *provided* that if the Issuer has not consummated the Exchange Offer on or before April 5, 2018, then the Issuer will file the Shelf Registration Statement with the Commission on or before April 5, 2018 (but in no event prior to August 1 or after September 30 of any calendar year). The Issuer will use its best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended until the first anniversary of the effective date of the Shelf Registration Statement or such shorter period that will terminate when all the Registrable Securities (as defined below) covered by the Shelf Registration Statement have been sold pursuant thereto or may be sold pursuant to Rule 144(d) under the Securities Act if held by a non-affiliate of the Issuer; *provided* that the Issuer shall not be obligated to keep the Shelf Registration Statement effective, supplemented or amended during any period prior to August 1 or after September 30 of any calendar year.

If (i) the Issuer is not permitted to file the Exchange Offer Registration Statement with the Commission or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy, (ii) the Exchange Offer is not consummated by April 5, 2018, or (iii) any holder of Notes notifies the Issuer within a specified time period that (a) due to a change in law or Commission policy it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such holder, (b) it is a Dealer Manager and owns Notes acquired directly from the Issuer or an affiliate of the Issuer or (c) the holders of a majority in aggregate principal amount of the Notes may not resell the Exchange Notes acquired by them in the Exchange Offer to the public without restriction under applicable blue sky or state securities laws, then the Issuer will use its best efforts to (1) file with the Commission a shelf registration statement (the "Shelf Registration Statement") to cover resales of all Registrable Securities by the holders thereof and (2) have the applicable registration statement declared effective by the Commission on or prior to 60 days after such filing was required to be made; *provided* that the Issuer shall not be obligated to file a Shelf Registration Statement with the Commission, or to cause a Shelf Registration Statement to remain effective, during any period prior to August 1 or after September 30 of any calendar year. For purposes of the foregoing, "Registrable Securities" means each Note until (i) the date on which such Note is exchanged by a person other than a broker-dealer for an Exchange Note in the Exchange Offer, (ii) following the exchange by a broker-dealer in the Exchange Offer of a Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of a prospectus, (iii) the date on which such Note is effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (iv) the date on which such Note is freely transferable pursuant to Rule 144 under the Securities Act (or any similar provision then in force, but not Rule 144A), (v) the date on which such Note is otherwise transferred by the holder thereof and a new Note not bearing a legend restricting further transfer is delivered by the Issuer in exchange therefor or (vi) the date on which such Note ceases to be outstanding.

Under existing Commission interpretations, the Exchange Notes would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided* that any broker-dealer participating in the Exchange Offer must deliver a prospectus meeting the requirements of the Securities Act upon any resale of Exchange Notes. Subject to certain exceptions, the Issuer has agreed, for a period of 180 days after consummation of the Exchange Offer, to make available a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Note acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement, including certain indemnification obligations.

Each holder of Notes that wishes to exchange Notes for Exchange Notes in the Exchange Offer will be required to make certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement with any person to participate in a distribution of the Exchange Notes and it does not intend to participate in any such distribution and (iii) it is not an “affiliate,” as defined in Rule 405 under the Securities Act, of the Issuer, or if it is an affiliate, it will comply (at its own expense) with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

If (i) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not filed with the Commission on or before September 30, 2017, (ii) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not declared effective by the Commission on or before March 1, 2018, (iii) the Exchange Offer is not consummated on or before April 5, 2018, (iv) a Shelf Registration Statement required to be filed with the Commission is not filed on or before the date specified above for such filing, (v) a Shelf Registration Statement otherwise required to be filed with the Commission is not declared effective on or before the date specified above for effectiveness thereof or (vi) a Shelf Registration Statement is declared effective but thereafter, subject to certain exceptions, ceases to be effective or usable in connection with resales of Registrable Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (i) through (vi) above, a “Registration Default”), then, with respect to any Notes, in the case of a Registration Default referred to in clause (i), (ii) or (iii) above, the interest rate on all Notes, or, in the case of a Registration Default referred to in clause (iv), (v) or (vi) above, the interest rate on the Notes to which such Registration Default relates will increase by 0.25% per annum with respect to each 90-day period that passes until all such Registration Defaults have been cured, up to a maximum amount of 1.00% per annum; *provided* that any such additional interest on the Notes will cease to accrue on the later of (i) the date on which the Notes become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered with the Commission. Following the cure of any Registration Default, the accrual of such additional interest related to such Registration Default will cease, and the interest rate applicable to the affected Notes will revert to the original rate.

## **RECENT DEVELOPMENTS**

The Issuer's Form 20-F filed with the Commission on May 16, 2016 is incorporated by reference in the Offering Circular (the "2015 Form 20-F"). The information included in PEMEX's report furnished to the Commission on Form 6-K on September 13, 2016 (the "September Form 6-K"), including PEMEX's unaudited condensed consolidated results as of and for the six months ended June 30, 2016, is incorporated herein by reference.

In addition, the information contained in the September Form 6-K with respect to certain recent developments set forth therein supplements the information contained in the 2015 Form 20-F.

### **VALIDITY OF THE NOTES**

The validity under New York law of the Notes, the Guaranties and the Guaranty Agreement will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Issuer and the Guarantors, and by Shearman & Sterling LLP as New York counsel for the Dealer Managers. Certain legal matters governed by Mexican law will be passed upon by the General Counsel of the Issuer, and by Ritch, Mueller, Heather y Nicolau, S.C., special Mexican counsel for the Dealer Managers.

## **GENERAL INFORMATION**

1. Except as disclosed herein, there has been no material adverse change in the consolidated financial position of the Issuer or the Guarantors since June 30, 2016.

2. Except as disclosed herein, none of the Issuer or any of the Guarantors is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Notes. None of the Issuer or any of the Guarantors is aware of any such litigation or arbitration proceeding pending or threatened.

3. The Issuer and the Guarantors accept responsibility for the information contained in this Listing Final Terms. To the best of the knowledge and belief of each of the Issuer and the Guarantors (each of which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in the Offering Circular, as supplemented by this Listing Final Terms, is in accordance with the facts and does not omit anything likely to affect the import of such information.

4. The Issuer has applied to list the Notes on the Luxembourg Stock Exchange and to have the Notes trade on the Euro MTF Market of the Luxembourg Stock Exchange. The Notes are being issued under the program of U.S. \$62,000,000,000 Medium-Term Notes, Series C, of the Issuer, which commenced on January 27, 2009 and was recommenced and updated on January 25, 2016.

5. This Listing Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated January 25, 2016. Terms used but not defined herein have the same meanings as in the Offering Circular.

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# Petróleos Mexicanos

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

## Medium-Term Notes, Series C

*jointly and severally guaranteed by*

**Pemex Exploración y Producción, Pemex Transformación Industrial,  
Pemex Perforación y Servicios, Pemex Logística and  
Pemex Cogeneración y Servicios**



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LISTING FINAL TERMS NO. 10

October 6, 2016

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*Dealer Managers*

**Barclays**

**Citigroup**

**HSBC**

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