



## Petróleos Mexicanos

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

**U.S. \$2,500,000,000 5.350% Notes due 2028**

**Issued Under U.S. \$92,000,000,000 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 5.350% Notes due 2028 (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 February 12 and August 12 of each year, commencing on August 12, 2018. Unless previously redeemed or purchased and cancelled, the Notes will mature at their principal amount on February 12, 2028. 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 February 9, 2017 (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. Solely for purposes of listing the Notes on the Luxembourg Stock Exchange and of having the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange, the Issuer refers you to the offering circular dated April 17, 2018.

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 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 12 of the Offering Circular, as supplemented by the "Supplemental Risk Factor" set forth on page S-13 of this Listing Final Terms.

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 "Plan of Distribution" in this Listing Final Terms and "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 in Mexico to investors that qualify as qualified or institutional investors under Mexican law, 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).

Issue Price of the Notes: 100.000% plus accrued interest, if any, from and including February 12, 2018, the expected delivery date.

The Managers expect to deliver the Notes on or about February 12, 2018.

*Joint Lead Managers and Joint Bookrunners*

**BNP PARIBAS**

**BofA Merrill Lynch**

**Citigroup**

**SMBC Nikko**

**April 17, 2018**

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 Managers (as defined below in “Plan of Distribution”) 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.

TABLE OF CONTENTS

Listing Final Terms No. 7	Page
Description of Notes .....	S-6
Exchange Offer; Registration Rights .....	S-11
Supplemental Risk Factors .....	S-13
Recent Developments.....	S-14
Plan of Distribution .....	S-15
Taxation.....	S-21
Validity of the Notes .....	S-22
General Information .....	S-23

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 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 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 Managers or any of their respective affiliates, and neither the 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. \$92,000,000,000 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 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 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 “Plan of Distribution” in this Listing Final Terms and “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.

In connection with the issue of the Notes, Citigroup Global Markets Inc. (the “Stabilizing Manager”) (or any person acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be discontinued at any time, but it must end no later than 30 days after the date on which the Issuer received the proceeds of the issue, or no later than 60 days after the date of allotment of the relevant Notes, whichever is the earlier. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

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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 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 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 Managers to publish a prospectus for such offer. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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## NOTICE TO INVESTORS IN THE UNITED KINGDOM

This document is for distribution only to persons who (i) 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 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, 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 (the “FSMA”)) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

## 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.: 7
2. Principal Amount: U.S. \$2,500,000,000
3. Issue Price: 100.000%, plus accrued interest, if any, from and including February 12, 2018, the expected delivery date
4. Issue Date: February 12, 2018
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 amended and 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 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 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 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 and authenticating agent, and UBS AG, as an additional Swiss paying agent. See “Description of Notes.”
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: February 12, 2028
9. Interest Basis: Fixed Rate Notes
10. Interest Commencement Date (if different from the Issue Date): N/A
11. Fixed Rate Notes:
  - (a) Interest Rate: 5.350% per annum, payable semi-annually in arrears

- (b) Interest Payment Date(s): February 12 and August 12 of each year, commencing on August 12, 2018
- (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 40 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 BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 among the Issuer and the 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 5.350% notes due 2028 of the Issuer (“Exchange Notes”) with terms substantially identical to the Notes (subject to certain exceptions), on or before September 30, 2018, (b) have such registration statement declared effective under the Securities Act on or before March 1, 2019 and (c) consummate the Exchange Offer on or before April 5, 2019. 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 form a single series with the Notes; <i>provided</i> that such additional securities do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the</p>   |

Notes have on the date of issue of such additional securities.

- 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.

### **Other Relevant Terms**

- 19. Listing/Trading:** Listing: Luxembourg Stock Exchange  
Trading: Euro MTF Market of the Luxembourg Stock Exchange
- 20. Syndicated:** Yes
- 21. If Syndicated:**
- (a) Lead Managers: BNP Paribas Securities Corp.  
Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
SMBC Nikko Securities America, Inc.
- (b) Stabilizing Manager: Citigroup Global Markets Inc.
- 22. Identity of Managers:** See “Plan of Distribution” below
- 23. Listing Agent:** Banque Internationale à Luxembourg 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) ISIN: US71654QCH39 (Restricted Global Note)  
USP78625DD22 (Regulation S Global Note)
- (b) CUSIP: 71654Q CH3 (Restricted Global Note)  
P78625 DD2 (Regulation S Global Note)
- 26. Concurrent General Tender Offers:** Concurrently with the commencement of this offering, the Issuer announced a liability management transaction consisting of tender offers for cash (the “General Tender Offers”) for its



3.125% Notes due 2019, 5.500% Notes due 2019, 8.00% Notes due 2019, 6.00% Notes due 2020 and 3.50% Notes due 2020, on the terms and subject to the conditions set forth in an offer to purchase and consent solicitation statement. The General Tender Offers are conditioned upon the satisfaction of customary conditions, including the closing of the sale of the Notes offered hereby. This offering is not conditioned on the successful consummation of the General Tender Offers. The General Tender Offers will expire following the settlement of this offering.

**This Listing Final Terms is not deemed to be an offer to buy or a solicitation of an offer to sell any securities of the Issuer in the General Tender Offers.**

Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as the dealer managers for the General Tender Offers.

**27.** Use of Proceeds (if different from Offering Circular):

The Issuer intends to use the net proceeds from the issuance of the Notes offered hereby to repurchase notes validly tendered and accepted for purchase in the General Tender Offers, and the remainder, if any, to finance PEMEX's investment program and working capital needs.

**28.** 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.

On June 16, 2017, the Issuer increased the aggregate amount of securities that may be issued from time to time under the Medium-Term Notes Program, Series C, to U.S. \$92,000,000,000 from U.S. \$72,000,000,000. All references in the Offering Circular to "U.S. \$72,000,000,000" shall be deemed to be amended accordingly, as applicable.

## 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, 2018, (b) have the Exchange Offer Registration Statement declared effective by the Commission on or before March 1, 2019, and (c) commence promptly the Exchange Offer after such declaration of effectiveness and issue, on or before April 5, 2019, 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, 2019 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, 2019, then the Issuer will file the Shelf Registration Statement with the Commission on or before April 5, 2019 (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, 2019, 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 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, 2018, (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, 2019, (iii) the Exchange Offer is not consummated on or before April 5, 2019, (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.

## SUPPLEMENTAL RISK FACTORS

*The following risk factors supplement and update the risk factors contained under “Risk Factors” in the Offering Circular and should be carefully considered in conjunction with the other information in this Listing Final Terms and the Offering Circular.*

***PEMEX is subject to Mexican and international anti-corruption, anti-bribery and anti-money laundering laws. PEMEX’s failure to comply with these laws could result in penalties, which could harm its reputation and have an adverse effect on its business, results of operations and financial condition.***

PEMEX is subject to Mexican and international anti-corruption, anti-bribery and anti-money laundering laws. See “Item 4—Information on the Company—General Regulatory Framework” in the 2016 Form 20-F (as defined below). Although PEMEX maintains policies and processes intended to comply with these laws, including the review of its internal control over financial reporting, it is subject to the risk that its employees, contractors or any person doing business with PEMEX may engage in fraudulent activity, corruption or bribery, circumvent or override its internal controls and procedures or misappropriate or manipulate its assets for their personal or business advantage to PEMEX’s detriment. PEMEX has in place a number of systems for identifying, monitoring and mitigating these risks, but its systems may not be effective and it cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by its officers or employees.

If PEMEX fails to comply with any applicable anti-corruption, anti-bribery or anti-money laundering laws, PEMEX and its officers and employees may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on its business, financial condition and results of operations. Any investigation of potential violations of anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in Mexico or other jurisdictions could result in an inability to prepare PEMEX’s consolidated financial statements in a timely manner. This could adversely impact PEMEX’s reputation, ability to access the financial markets and ability to obtain contracts, assignments, permits and other government authorizations necessary to participate in its industry, which, in turn, could have adverse effects on its business, results of operations and financial condition.

***Economic and political developments in the United States and Mexico may adversely affect PEMEX.***

Economic conditions in Mexico are highly correlated with economic conditions in the United States due to the high degree of economic activity between the two countries generally, including the trading facilitated by the North American Free Trade Agreement (“NAFTA”), as well as physical proximity. In addition, political developments in the United States, including changes in the administration and governmental policies, can also have an impact on the exchange rate between the U.S. dollar and the Mexican peso, economic conditions in Mexico and the global capital markets. Since 2003, exports of petrochemical products from Mexico to the United States have enjoyed a zero-tariff rate under NAFTA and, subject to limited exceptions, exports of crude oil and petroleum products have also been free or exempt from tariffs. PEMEX’s export sales to the United States amounted to Ps. 138.2 billion in 2016, representing 12.8% of total sales and 35.0% of export sales for the year. For the first nine months of 2017, our export sales of crude oil to the United States amounted to Ps. 140.5 billion, representing 14.0% of total sales and 40.3% of export sales. Higher tariffs on products that PEMEX exports to the United States increase its expenses and decrease its revenues provided that domestic and international prices for PEMEX’s products remain constant.

Mexico, the United States and Canada commenced the NAFTA renegotiation in August 2017. As of the date of this Listing Final Terms, the outcome or extent of the renegotiations is uncertain; as well as the timing for completion of negotiations. Because the Mexican economy is heavily influenced by the U.S. economy, the renegotiation, or even termination, of NAFTA and/or other U.S. government policies that may be adopted by the new U.S. administration may adversely affect economic conditions in Mexico. These developments could in turn have an adverse effect on PEMEX’s financial condition, results of operations and ability to repay its debt, including the Notes.

Furthermore, presidential and federal congressional elections in Mexico are scheduled to occur in July 2018. The Mexican presidential election will result in a change in administration, as presidential reelection is not permitted in Mexico. As a result, we cannot assure you that the next administration will continue the policies of the current administration. Accordingly, election results and other political events in Mexico may affect the Mexican economy and the oil and gas industry, which in turn could have an adverse effect on our results of operations and financial position, including our ability to repay the Notes.

## **RECENT DEVELOPMENTS**

The Issuer's Form 20-F filed with the Commission on May 1, 2017 is incorporated by reference in the Offering Circular (the "2016 Form 20-F"). The information included in PEMEX's report furnished to the Commission on Form 6-K on February 1, 2018 (the "February Form 6-K"), including PEMEX's unaudited condensed consolidated results as of and for the three and nine months ended September 30, 2017, is incorporated herein by reference.

In addition, the information contained in the February Form 6-K with respect to certain recent developments set forth therein supplements the information contained in the 2016 Form 20-F.

## PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the terms agreement dated as of February 1, 2018, which incorporates by reference a distribution agreement with respect to the Notes, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and SMBC Nikko Securities America, Inc. (collectively, the “Managers”) have severally agreed to purchase, and the Issuer has agreed to sell to each Manager, the principal amount of Notes set forth opposite such Manager’s name in the following table.

<u>Manager</u>	<u>Principal Amount</u>
BNP Paribas Securities Corp. ....	U.S. \$625,000,000
Citigroup Global Markets Inc. ....	U.S. \$625,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated .....	U.S. \$625,000,000
SMBC Nikko Securities America, Inc. ....	U.S. \$625,000,000
Total.....	<u>U.S. \$2,500,000,000</u>

The terms agreement and distribution agreement provide that the obligations of the Managers to purchase the Notes are subject to various conditions. The Managers must purchase all the Notes if they purchase any of the Notes.

The Issuer has been advised that the Managers propose to resell the Notes initially at the issue price set forth on the cover page of this Listing Final Terms. After the Notes are released for sale, the offering price and other selling terms may from time to time be varied by the Managers.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Issuer has been advised by the Managers that the Managers propose to resell the Notes, directly or through their selling agents or any of their affiliates, only (i) to qualified institutional buyers (as such term is defined in Rule 144A) in reliance on Rule 144A and (ii) outside the United States in offshore transactions in reliance on Regulations S. See “Notice to Investors” and “Offering and Sale” in the Offering Circular.

Accordingly, in connection with Notes offered outside the United States in offshore transactions, each Manager has agreed that, except as permitted by the terms agreement and the distribution agreement and as set forth in “Notice to Investors” in the Offering Circular, it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of this offering and the original issue date for the Notes, and that it will send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of this offering, an offer or sale of the Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Terms used in the four preceding paragraphs have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

The Notes will constitute a new issue of securities with no established trading market. 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. However, the Issuer cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop or continue, as applicable, after this offering. The Managers have advised the Issuer that they currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

In connection with the offering, the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) may purchase and sell the Notes in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions carried out by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager). Over-allotment involves sales of Notes in excess of the principal amount of such Notes to be purchased by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) in this offering, which creates a short position for the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager). Covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of such Notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) commence any of these transactions, they may discontinue them at any time, but it must end no later than 30 days after the date on which the Issuer received the proceeds of the issue, or no later than 60 days after the date of the allotment of the relevant Notes, whichever is the earlier. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of such Stabilizing Manager) in accordance with all applicable laws and rules.

The Managers may receive offers to buy Notes from certain of their affiliates in Mexico. No assurance can be given that such offers will be received or that the Notes will be sold to such persons by the Managers. Any Notes sold to such affiliates will be sold at the Issue Price.

Sales of the Notes by the Managers outside of the United States may be effected through any of their respective affiliates in accordance with applicable law.

The net proceeds to the Issuer from the sale of the Notes will be approximately U.S. \$2,495,600,000 excluding accrued interest, if any, and after the deduction of the underwriting discount and the Issuer's share of the expenses in connection with the sale of the Notes. See "Use of Proceeds" in the Offering Circular.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer or one or more of the Guarantors, for which they received or will receive customary fees and expenses. Certain of the Managers and/or their affiliates are lenders under the Issuer's existing term loan and revolving credit facility. Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as dealer managers in the General Tender Offers, the Exchange Offers and the Retail Tender Offers.

In addition, in the ordinary course of their business activities, the 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 the Issuer or its affiliates. In particular, certain of the Managers and/or their affiliates may hold debt securities issued by PEMEX, which may be purchased with the proceeds of this offering. If any of the Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such 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 the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The 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.

The Issuer and the Guarantors have agreed to indemnify the several Managers against certain liabilities, including liabilities under the Securities Act. The Managers have agreed to reimburse the Issuer for certain of its expenses in connection with the offering of the Notes.

The Notes are offered for sale in those jurisdictions in the United States, Canada, Europe, Asia, Latin America and elsewhere where it is lawful to make such offers.

Each of the Managers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Notes, directly or indirectly, or distribute this Listing Final Terms, the Offering Circular or any other offering material relating to the Notes in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set forth in the terms agreement and the distribution agreement.

### **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.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For the purposes of this provision, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **United Kingdom**

This document is for distribution only to persons who (i) 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 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, 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 (the “FSMA”)) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

### **Hong Kong**

The Notes may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or (b) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Notes may be issued, or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

### **Mexico**

The Notes have not been and will not be registered with the National Securities Registry maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico. The Notes may be offered and sold in Mexico to investors that qualify as qualified or institutional investors under Mexican law, pursuant to the private placement



exemption set forth under Article 8 of the 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.

## **Singapore**

The Offering Circular and this Listing Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Listing Final Terms, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes nor has it offered or sold or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or any person pursuant to Section 275(1A) of the SFA, or Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## **Switzerland**

The Notes may not and will not be publicly offered, distributed or redistributed on a professional basis in or from Switzerland, and neither the Offering Circular nor this Listing Final Terms nor any other solicitation for investments in the Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 652a or 1156 of the Swiss Federal Code of Obligations or of Article 3 of the Federal Act on Collective Investment Schemes of June 23, 2006. This Listing Final Terms may not be copied, reproduced, distributed or passed on to others without the Managers’ prior written consent. This Listing Final Terms is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to article 27 of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. The Issuer will not apply for a listing of the Notes on any Swiss stock exchange or other Swiss regulated market and this Listing Final Terms may not comply with the information required under the relevant listing rules. The Notes have not been and will not be approved by any Swiss regulatory authority. The Notes have not been and will not be registered with or supervised by the Swiss Federal Banking Commission, and have not been and will not be authorized under the Federal Act on Collective Investment Schemes of June 23, 2006. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Collective Investment Schemes of June 23, 2006 does not extend to acquirers of the Notes.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”) and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Brazil**

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (*Comissão de Valores Mobiliários*, or “CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the Notes to the public in Brazil. Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

## **Chile**

The Notes are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). The Offering Circular, this Listing Final Terms and other offering materials relating to the offer of the Notes do not constitute a public offer of, or an invitation to subscribe for or purchase, the Notes in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

## **Dubai International Financial Centre**

The Offering Circular and this Listing Final Terms relate to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). The Offering Circular and this Listing Final Terms are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved the Offering Circular or this Listing Final Terms nor taken steps to verify the information set forth in any of them and has no responsibility for the Offering Circular or this Listing Final Terms. The Notes to which the Offering Circular and this Listing Final Terms relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of the Offering Circular or this Listing Final Terms you should consult an authorized financial advisor.

## **France**

The Offering Circular and this Listing Final Terms have not been prepared in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the *Autorité des Marchés financiers* (the French financial markets authority) (the “AMF”) and therefore have not been submitted for clearance to the AMF. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the Notes will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint d’investisseurs*) acting for their own accounts, as defined in and in accordance with Articles L. 411-2, D. 411-1 and D. 411-4 of the *Code of Monétaire et Financier*. Neither the Offering Circular, this Listing Final Terms nor any other offering material may be made available or be distributed to the public in France.

## **Germany**

The offer of the Notes is not a public offering in the Federal Republic of Germany. The Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz – WpPG*), as amended (the “Securities Prospectus Act”), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of Notes in the Federal Republic of Germany. Neither the Offering Circular nor this Listing Final Terms has been approved for purposes of a public offer of the Notes and accordingly the Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, the Offering Circular

and this Listing Final Terms are strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to and the Offering Circular, this Listing Final Terms and any other offering material in relation to the Notes is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act. Any resale of the Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

### **Italy**

No action has been or will be taken which could allow an offering of the Notes to the public in the Republic of Italy. Accordingly, the Notes may not be offered or sold directly or indirectly in the Republic of Italy, and neither the Offering Circular and this Listing Final Terms nor any other offering memorandum, prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in the Republic of Italy, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. The Notes cannot be offered or sold to any natural persons nor to entities other than qualified investors (according to the definition provided for by the Prospectus Directive) either on the primary or on the secondary market.

### **The Netherlands**

This document has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). The Notes will only be offered in The Netherlands to qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

### **Peru**

The Notes and the information contained in the Offering Circular and this Listing Final Terms have not been, and will not be, registered with or approved by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

### **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3 (1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws in Canada.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular and this Listing Final Terms (including any amendment thereto and hereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The foregoing paragraphs under the heading "Canada" replace the paragraphs under that heading on pages 75-76 of the Offering Circular.

See "Offering and Sale" in the Offering Circular for additional restrictions on the offer and sale of the Notes in certain jurisdictions.

## TAXATION

### ***U.S. Federal Income Taxation***

*The following discussion supplements and updates the disclosure contained under the heading “Taxation—U.S. Federal Income Taxation” in the Offering Circular.*

Under recently enacted legislation, U.S. holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described in the Offering Circular, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for debt instruments issued with original issue discount, for tax years beginning after December 31, 2018. U.S. holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

## **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 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 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 September 30, 2017.

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. \$92,000,000,000 Medium-Term Notes, Series C, of the Issuer, which commenced on January 27, 2009 and was recommenced and updated on February 9, 2017. The Issuer most recently increased the aggregate amount of securities that may be issued from time to time under the Medium-Term Notes Program, Series C, to U.S. \$92,000,000,000 from U.S. \$72,000,000,000 on June 16, 2017. Solely for purposes of listing the Notes on the Official List of the Luxembourg Stock Exchange and of having the Notes trade on the Euro MTF market of the Luxembourg Stock Exchange, the Issuer refers you to the offering circular dated April 17, 2018.

5. This Listing Final Terms is supplementary to, and should be read in conjunction with, the Offering Circular dated February 9, 2017. 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. 7**

**April 17, 2018**

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*Joint Lead Managers and Joint Bookrunners*

**BNP PARIBAS**

**BofA Merrill  
Lynch**

**Citigroup**

**SMBC Nikko**

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