

P.M.I.[®] Comercio Internacional S.A. de C.V.

Dirección Comercial de Petróleo Crudo

MEXICAN CRUDE OIL PRICING FORMULAE

AMERICA:

U.S. GULF COAST, ATLANTIC COAST AND THE CARIBBEAN

$$\text{ISTHMUS} = 0.40 (\text{WTS} + \text{LLS}) + 0.20 (\text{BRENT DTD}) + \text{K}$$

$$\text{MAYA} = 0.40 (\text{WTS} + \text{USGC HSFO}) + 0.10 (\text{LLS} + \text{BRENT DTD}) + \text{K}$$

$$\text{OLMECA} = 0.333 (\text{WTS} + \text{LLS} + \text{BRENT DTD}) + \text{K}$$

U.S. WEST COAST AND PACIFIC COAST

$$\text{ISTHMUS} = 0.40 (\text{WTS} + \text{LLS}) + 0.20 (\text{BRENT DTD}) + \text{K}$$

$$\text{MAYA} = 0.40 (\text{WTS} + \text{USGC HSFO}) + 0.10 (\text{LLS} + \text{BRENT DTD}) + \text{K}$$

EUROPE, INDIA AND THE MIDDLE EAST:

$$\text{ISTHMUS} = 0.887 (\text{BRENT DTD}) + 0.113 (\text{F.O. No.6 3.5\%S}) - 0.16 (\text{F.O. No.6 1\%S} - \text{F.O. No.6 3.5\%S}) + \text{K}$$

$$\text{MAYA} = 0.527 (\text{BRENT DTD}) + 0.467 (\text{F.O. No.6 3.5\%S}) - 0.25 (\text{F.O. No.6 1\%S} - \text{F.O. No.6 3.5\%S}) + \text{K}$$

$$\text{OLMECA} = \text{BRENT DTD} + \text{K}$$

FAR EAST:

$$\text{ISTHMUS} = (\text{OMAN} + \text{DUBAI})/2 + \text{K}$$

$$\text{MAYA} = (\text{OMAN} + \text{DUBAI})/2 + \text{K}$$

Where:

(1) "WTS" means the average of the Platts' Prices for West Texas Sour Crude Oil for the pricing period;

(2) "LLS" means the average of the Platts' Prices for Light Louisiana Sweet Crude Oil for the pricing period;

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(3) "BRENT DTD" means the average of the Platts' Prices for Brent Crude Oil for the pricing period;

(4) "Oman" means the average of the Platts' Prices for Oman Crude Oil for the pricing period;

(5) "Dubai" means the average of the Platts' Prices for Dubai Crude Oil for the pricing period;

(6) "USGC HSFO" means the average of the Platts' Price for USGC Fuel Oil (Product Code PUAZF00) for the pricing period;

(7) "F.O. No.6 1%S" means the average of the Platts' Prices for Fuel Oil No.6 having 1% Sulfur content for the pricing period, divided by 6.45;

(8) "F.O. No.6 3.5%S" means the average of the Platts prices for Fuel Oil No.6 having 3.5% Sulfur content for the pricing period, divided by 6.39;

(9) "K" means the adjustment term expressed in U.S. Dollars per Barrel, of the formula publicly announced by Seller from time to time, according to the international market conditions. Applicable K term shall be the one in force for each type of oil and the destination.

And where, for purposes of (1) through (8) above;

The "Platts' Price" for any Day means (i) in the case of WTS, LLS, Brent Dated, Oman and Dubai Crude Oils, the average of the high and low spot prices for such crude oils as quoted for such Day in Platts Crude Oil Marketwire (Spot Assessment Section); (ii) in the case of Fuel Oil No.6 having 1% sulfur content and Fuel Oil No.6 having 3.5% sulfur content, the average of the high and low Northwest Europe spot prices for such Fuel Oils as quoted for such Day in Platts European Marketscan (Cargoes CIF NWE BASIS ARA Column); (iii) in the case of USGC HSFO, the average of the high and low spot prices for such product as quoted for such Day in Platts Oilgram U.S. Marketscan (U.S. Gulf Section, Waterborne Column).