P.M.I ®. Comercio Internacional S.A. de C.V.
Dirección Comercial de Petróleo Crudo

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MEXICAN CRUDE OIL PRICING FORMULAE

U.S. Gulf Coast, Atlantic and the Caribbean Coast

Isthmus crude oil:

P Isthmus = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Maya crude oil:

P Maya = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Olmeca crude oil:

P Olmeca = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Zapoteco crude oil:

P Zapoteco = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Where:

(1) "P Isthmus", "P Maya", "P Olmeca" and "P Zapoteco" mean the price per barrel of crude oil in U.S. Dollars, rounded to the nearest cent;

(2) "WTI Houston" means the average of the daily high and low price quotations for "WTI Houston month 1 – Houston close" - Argus Media Code: PA0016058, published by Argus Media for the pricing period;

(3) "ICE Brent" means the average of the "daily settlement" quotations of the "Brent Crude Futures" contract - first month, published by the Intercontinental Exchange (ICE) for the pricing period;

(4) "K" means the adjustment term expressed in U.S. Dollars per barrel.

U.S. West Coast and the Pacific Coast

Isthmus crude oil:

P Isthmus = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Maya crude oil:

P Maya = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Olmeca crude oil:

P Olmeca = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Zapoteco crude oil:

P Zapoteco = 0.65 * WTI Houston + 0.35 * ICE Brent + K

Where:

(1) "P Isthmus", "P Maya", "P Olmeca" and "P Zapoteco" mean the price per barrel of crude oil in U.S. Dollars, rounded to the nearest cent;

(2) "WTI Houston" means the average of the daily high and low price quotations for "WTI Houston month 1 – Houston close" - Argus Media Code: PA0016058, published by Argus Media for the pricing period;

(3) "ICE Brent" means the average of the "daily settlement" quotations of the "Brent Crude Futures" contract - first month, published by the Intercontinental Exchange (ICE) for the pricing period;

(4) "K" means the adjustment term expressed in U.S. Dollars per barrel.

Europe and the Middle East

Isthmus crude oil:

P Isthmus = ICE Brent + K

Maya crude oil:

P Maya = ICE Brent + K

Olmeca crude oil:

P Olmeca = ICE Brent + K

Zapoteco crude oil:

P Zapoteco = ICE Brent + K

Where:

(1) "P Isthmus", "P Maya", "P Olmeca" and "P Zapoteco" mean the price per barrel of crude oil in U.S. Dollars, rounded to the nearest cent;

(2) "ICE Brent" means the average of the "daily settlement" quotations of the "Brent Crude Futures" contract - first month, published by the Intercontinental Exchange (ICE) for the pricing period;

(3) "K" means the adjustment term expressed in U.S. Dollars per barrel.

India

Isthmus crude oil:

P Isthmus = ICE Brent + K

Maya crude oil:

P Maya = ICE Brent + K

Olmeca crude oil:

P Olmeca = ICE Brent + K

Zapoteco crude oil:

P Zapoteco = ICE Brent + K

Where:

(1) "P Isthmus", "P Maya", "P Olmeca" and "P Zapoteco" mean the price per barrel of crude oil in U.S. Dollars, rounded to the nearest cent;

(2) "ICE Brent" means the average of the "daily settlement" quotations of the "Brent Crude Futures" contract - first month, published by the Intercontinental Exchange (ICE) for the pricing period;

(3) "K" means the adjustment term expressed in U.S. Dollars per barrel.

Far East

Isthmus crude oil:

P Isthmus = (Oman + Dubai) / 2 + K

Maya crude oil:

P Maya = (Oman + Dubai) / 2 + K

Olmeca crude oil:

P Olmeca = (Oman + Dubai) / 2 + K

Zapoteco crude oil:

P Zapoteco = (Oman + Dubai) / 2 + K

Where:

(1) "P Isthmus", "P Maya", "P Olmeca" and "P Zapoteco" mean the price per barrel of crude oil in U.S. Dollars, rounded to the nearest cent;

(2) "Oman" means the average of the daily high and low price quotations for "Platts Arabian Gulf Oman Crude Oil First Month Spot Price" - Platts Code: PCABS00, published by S&P Global for the pricing period;

(3) "Dubái" means the average of the daily high and low price quotations for "Dubai Mo01" - Platts Code: PCAAT00 published by S&P Global for the pricing period;

(4) "K" means the adjustment term expressed in U.S. Dollars per barrel.