



**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

Calificación Crediticia: PEMEX

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FORTALEZAS

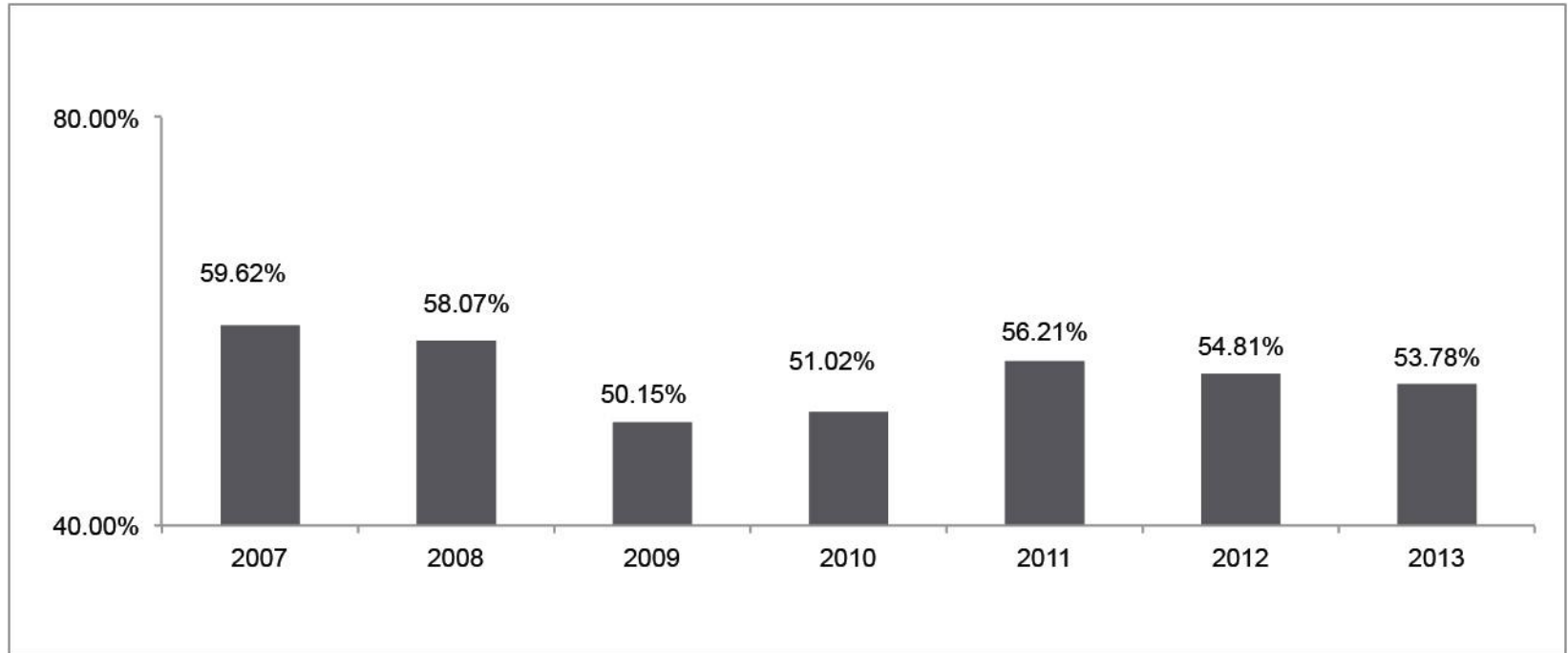
- **Posición dominante en el sector**
- **Amplia base de reservas de petróleo y gas, así como de recursos prospectivos.**
- **Importante rol en el sector de energía contribuyendo con el 40% de los ingresos del sector público**

DEBILIDADES

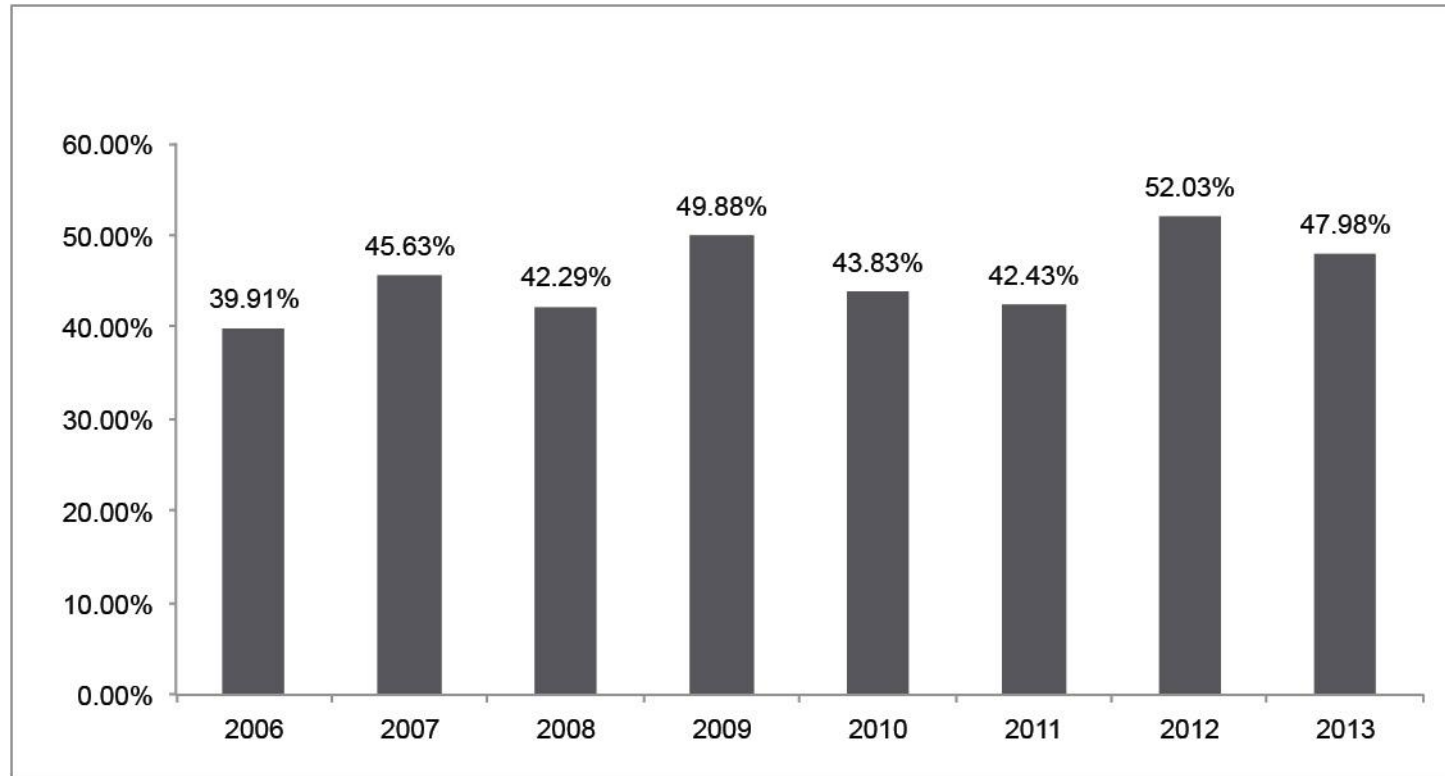
- **Débil desempeño financiero después de impuestos.**
- **Agresivo programa de gastos de inversión**
- **Grandes obligaciones por pensiones sin fondear**
- **Caídas del 1% anual en la producción de petróleo**



Impuestos / Ingresos



Pensiones / Deuda Total



¿Qué cambia con la Reforma Energética?

- Pierde su posición monopólica, pero mantiene posición dominante (Ronda Cero)
- Competencia en toda la cadena de valor
- Nueva estructura que tiene por objeto reforzar el gobierno corporativo
- El estatus de PEMEX cambiará a una empresa productiva del Estado hacia finales de 2015.
- Sin embargo...
 - Continuará siendo un contribuyente significativo en los ingresos del gobierno
 - 100% propiedad del gobierno



Impacto en la Calificación de PEMEX

- No esperamos un efecto inmediato sobre el perfil crediticio individual de PEMEX dado que aún no se materializan los efectos de la Reforma
- Actualmente, las calificaciones de PEMEX están limitadas por su perfil de riesgo financiero que evaluamos como significativo debido a su débil desempeño financiero después de impuestos y por su agresivo programa de gasto de inversión.
- No esperamos que esta reforma cambie nuestra actual evaluación del rol (crítico) y vínculo (integral) de PEMEX con el gobierno mexicano
- Nuestras calificaciones de PEMEX seguirán reflejando las calificaciones del soberano.



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