



Los Retos de PEMEX en el Contexto Global

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3. El plan de acción de PEMEX
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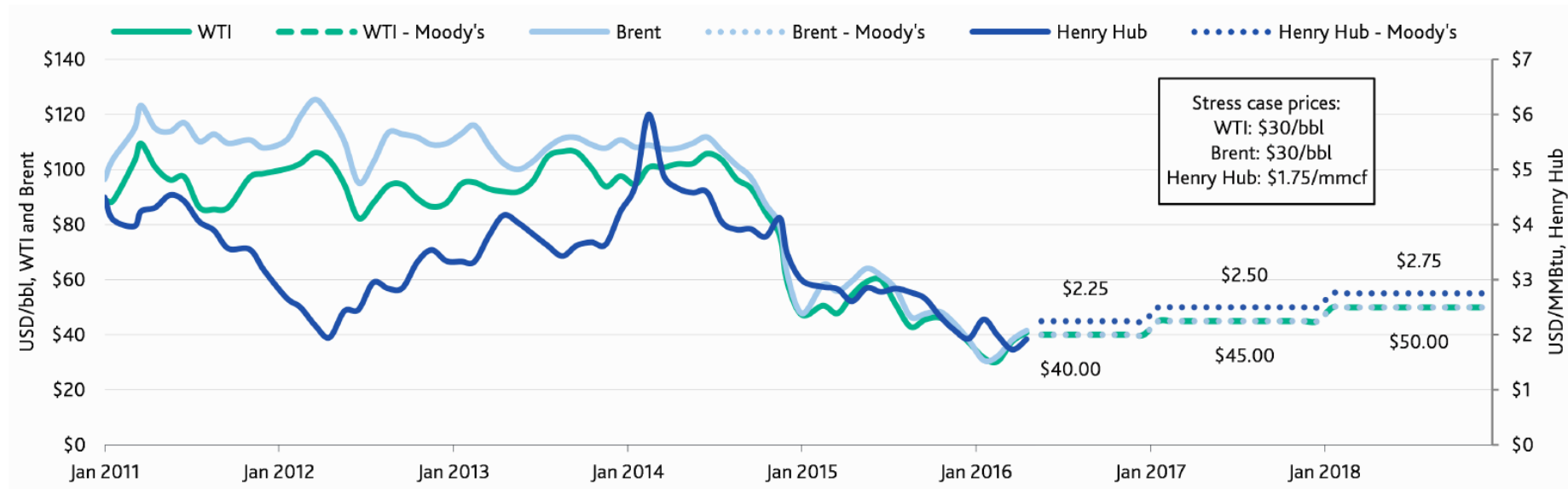
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El contexto global de la industria petrolera

Precios en recuperación pero muy debajo de 2011-14

- » Sigue la fuerte oferta de petróleo y gas
 - Arabia Saudita, Irán, Irak
- » Y también sigue la débil demanda de productos de petróleo
 - China, Europa, US, Brasil, Rusia

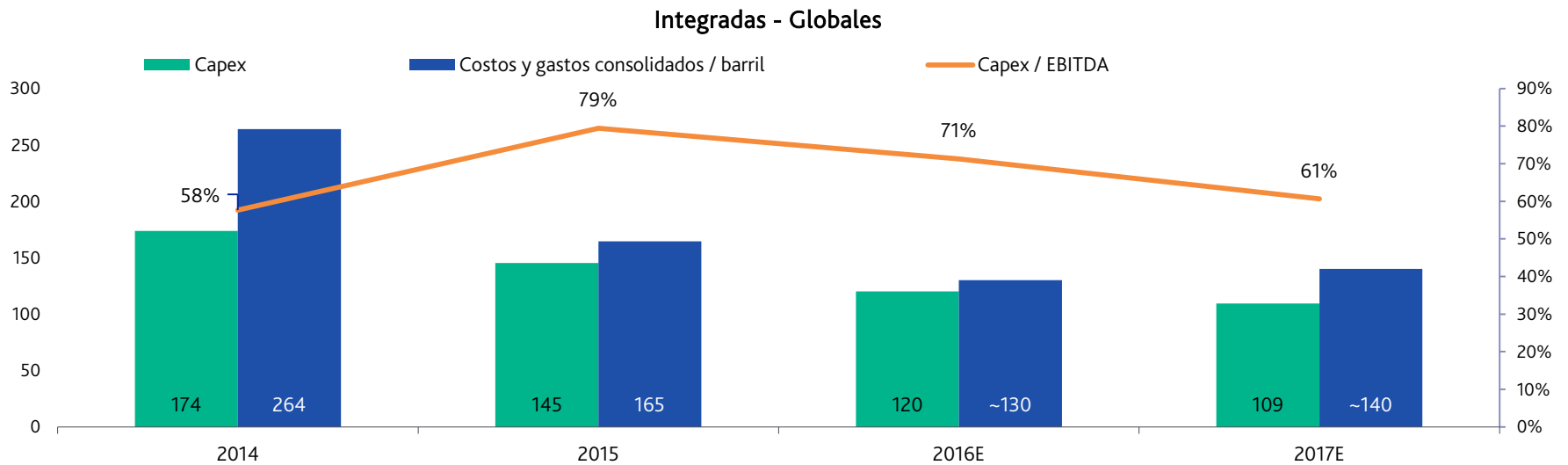
Oil and Natural Gas Price Evolution since 2011 and Moody's 2016-18 Estimates



Source: U.S. Energy Information Administration, Moody's Investors Service

Inversiones de la industria con tendencia a la baja

- » A nivel mundial, el sector petrolero redujo inversiones en capital (capex) en un 20% en 2015
- » Estimamos que el capex siga bajando en el periodo 2016-17

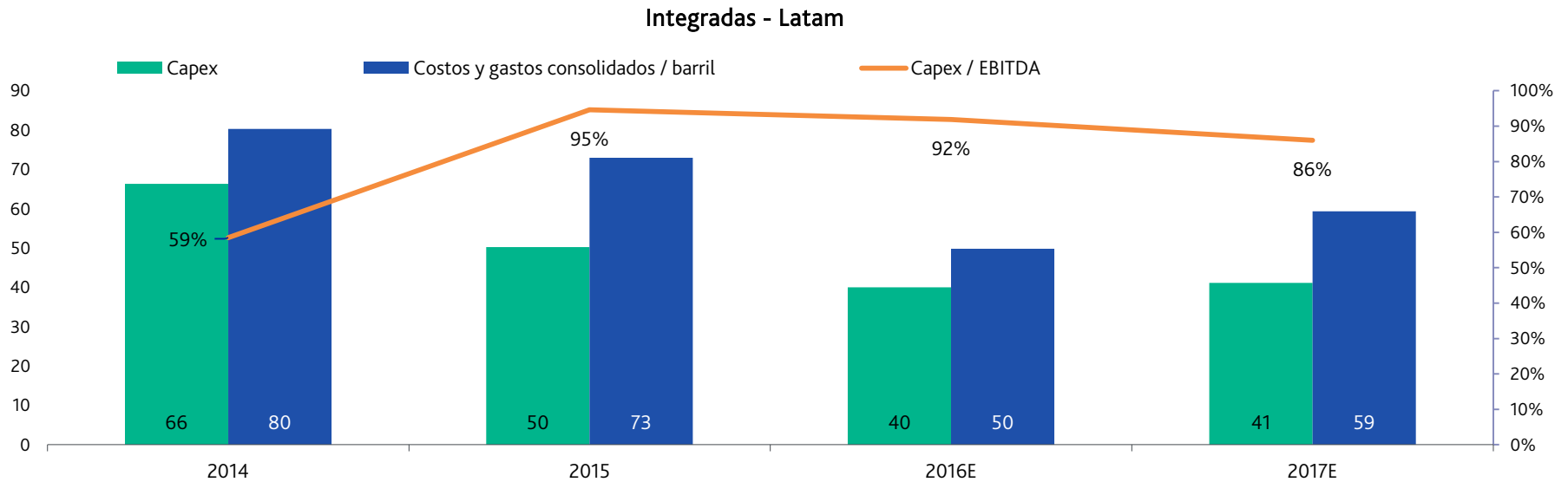


Integradas globales incluye Exxon, Chevron, Shell, Total, BP, ENI, OMV y Repsol.

Fuentes: reportes anuales de las empresas y estimaciones de Moody's.

Inversiones de la industria con tendencia a la baja

- » A nivel regional, hubo una menor capacidad de reducir costos y capex de inmediato pero en 2016 los esfuerzos serán redoblados



Integradas de Latam incluye Ecopetrol, PEMEX, Petrobras e YPF.

Fuentes: reportes anuales de las empresas y estimaciones de Moody's.

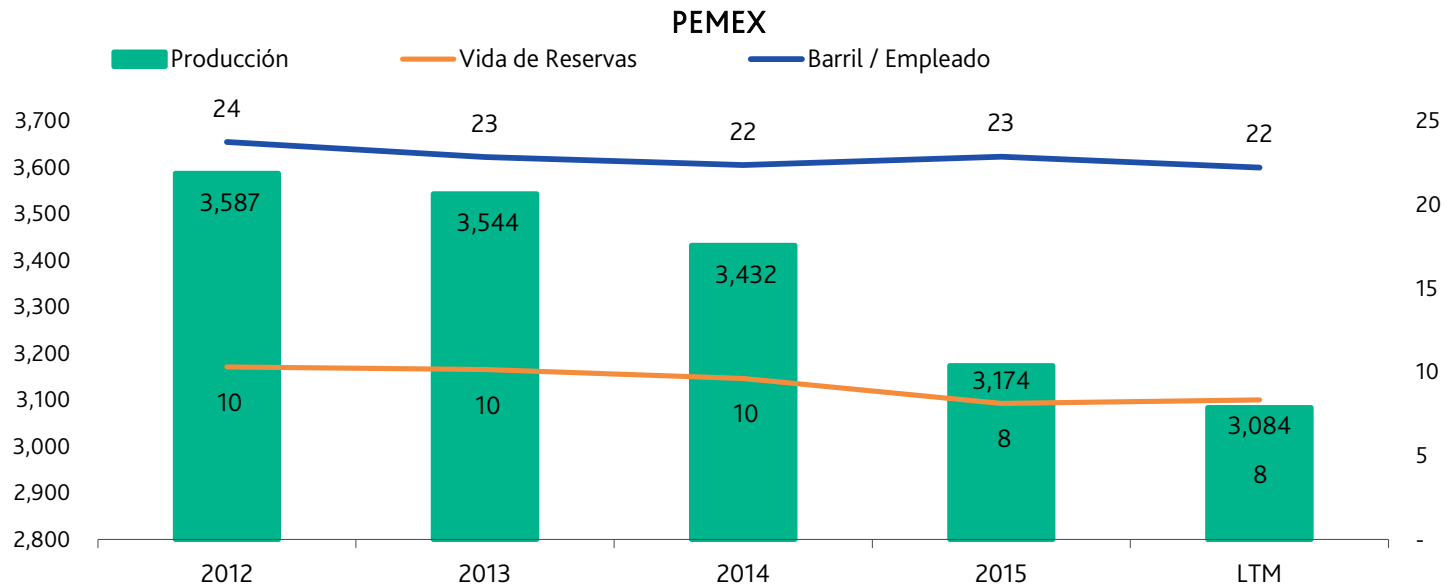
Vulnerabilidad de largo plazo: crecimiento de energías alternativas



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PEMEX y sus pares regionales

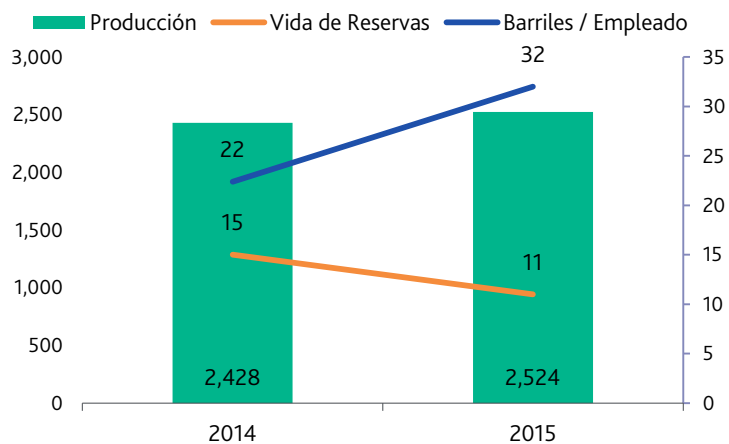
Perfil operativo desafiante para Pemex...



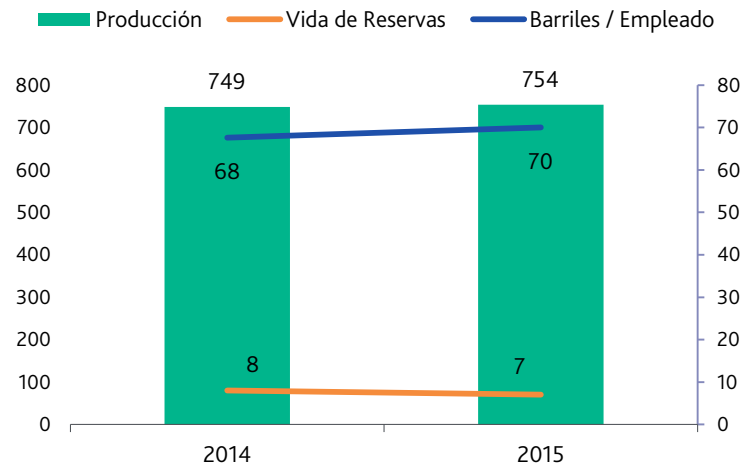
Fuentes: Reportes financieros auditados de PEMEX. Producción medida en barriles de petróleo equivalente promedio por día. Vida de reservas medida en años.

... y para los pares de Pemex

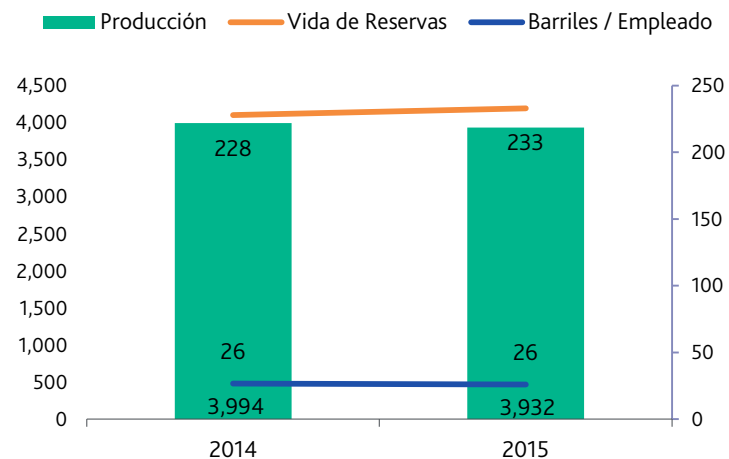
Petrobras



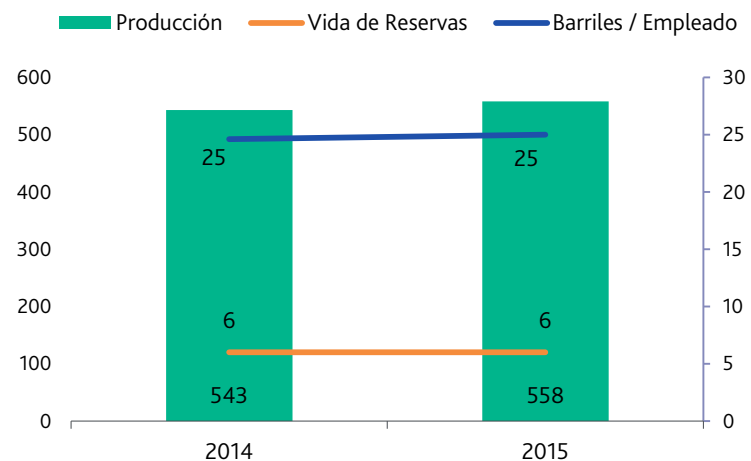
Ecopetrol



PDVSA

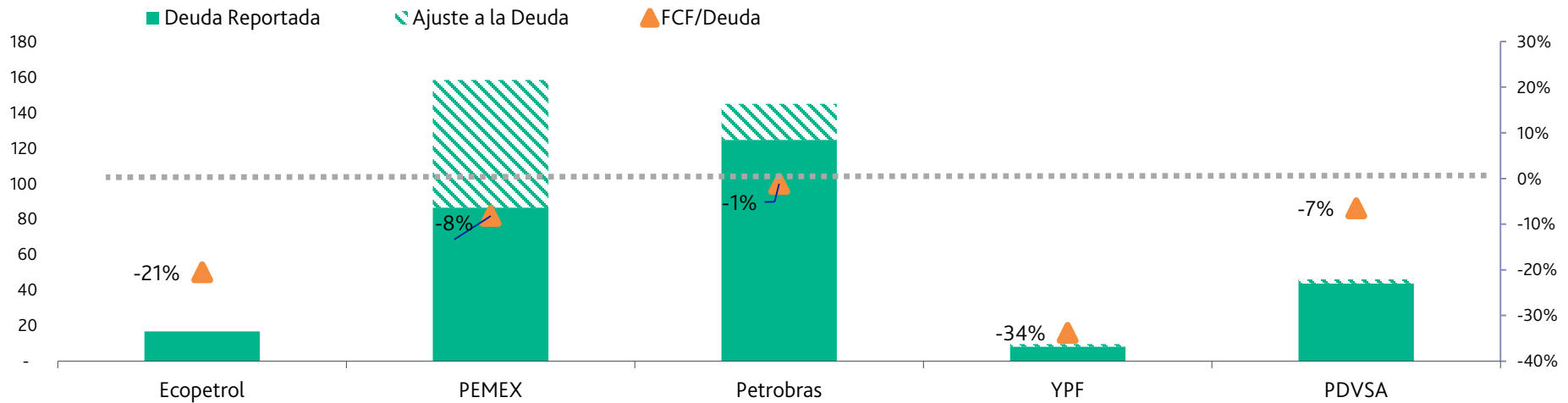


YPF



Fuentes: Reportes financieros auditados de Petrobras, PDVSA, Ecopetrol e YPF. Producción medida en barriles de petróleo equivalente promedio por día. Vida de reservas medida en años.

Perfil financiero aun más desafiante



Información financiera de 2015. Fuentes: Reportes financieros auditados de PEMEX, Petrobras, PDVSA, Ecopetrol e YPF. Deuda, Ajuste, EBITDA y Capex en USD billones.

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El plan de acción de PEMEX

El plan de acción de PEMEX es complejo

Eficiencias

- En el primer semestre del 2016, el corte en capex fue de 44%
- En el segundo trimestre del 2016, la disminución en gastos fue de 6%

Venta de activos

- Hasta la fecha en 2016 la empresa obtuvo USD 1.7 mil millones en venta con renta de activos (*sale and leaseback*)

Asociaciones

- Farm-outs en E&P
- Joint Ventures en E&P y Downstream

PEMEX se transforma muy lentamente



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La importancia del respaldo del gobierno mexicano

El apoyo de los gobiernos es factor fundamental de calificación de las petroleras de Latinoamérica

País	Calificación del gobierno	Empresa de petróleo	Riesgo intrínseco (BCA)	Calificación de la empresa	Alza de calificación (# escalones)	Supuesto de dependencia	Supuesto de respaldo
Chile	Aa3, Est	ENAP	b2	Baa3, Est	5	Moderada	Alto
México	A3, Neg	PEMEX	b3	Baa3, Neg	6	Muy alta	Muy alto
Colombia	Baa2, Est	Ecopetrol	ba3	Baa3, Neg	3	Moderada	Alto
Uruguay	Baa2, Neg	ANCAP	caa1	B1, Est	3	Moderada	Alto
Trinidad y Tobago	Baa3, Neg	Petrotrin	b3	Ba3, Neg	3	Alta	Muy alto
Trinidad y Tobago	Baa3, Neg	NGC	ba1	Baa3, Neg	1	Alta	Muy alto
Brasil	Ba2, Neg	Petrobras	caa2	B3, Neg	2	Moderada	Moderado
Argentina	B3, Est	YPF	b3	B3, Est	0	Alta	Moderado
Venezuela	Caa3, Neg	PDVSA	caa3	Caa3, Neg	0	Muy alta	Alto

Fuente: Moody's.

El gobierno de México ha demostrado claro apoyo a PEMEX



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Conclusión

Principales conceptos “para llevar”

El entorno de la industria petrolera es desafiante

PEMEX ha avanzado, aunque lentamente, con su plan de recorte de gastos e inversión; inversiones en asociación con terceros; realineación de portafolio de activos

Pero, aun falta mucho que hacer

Durante el proceso de transformación de la empresa, el respaldo del gobierno es vital

La calificación tiene perspectiva negativa y podría ser rebajada si no hay un cambio de tendencia en las métricas crediticias de la empresa en los próximos trimestres

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Preguntas y respuestas

Nymia C. Almeida
VP - Sr. Credit Officer
Moody's México
Tel. +5255 1253 5707
nymia.almeida@moodys.com

Rosa Morales
Associate Analyst
Moody's México
Tel. +5255 1253 5746
rosa.morales@moodys.com



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