



PPI Code of Ethics

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Section I - Ethics Principles

Ethics is defined as the science of moral behavior and determines how members of a society should act. With this in mind, as members of PPI, the directors and employees must commit to observe principles of behavior that contribute to the organization meeting its targets efficiently and effectively.

Ethics principles are the set of moral guidelines that, by their very nature, are linked to the virtues of the personality of human beings and that guide their behavior in a principled and transparent manner.

PPI sets high standards of ethics for anyone who acts on its behalf. Therefore, directors and employees must meet, without exception, the applicable regulations and perform their duties while observing the policies, guidelines and procedures that may be issued by the Board of Directors.

Because PPI characterizes each individual working at PPI as unique and valuable, recognizes his/her dignity, rights, and obligations, and provides him/her with the means to achieve both corporate and individual goals, the following are established as guiding principles for the performance of the duties entrusted to him/her for the achievement of PPI's business objectives

All statements presented in this Code are mandatory and shall form part of the new corporate culture of PPI.

I.1 Common Good.

The employees' contribution of knowledge and their intellectual participation in the productive processes of the company are the main generators of the common good in PPI. These actions should assist the development of their workers or employees.

I.2 Efficiency.

PPI is committed to using the most efficient means to achieve its established objectives. Because PPI has set high goals for itself, it is necessary for workers to use all means available to them, within the framework of the ethical principles set out in this code, to achieve these objectives.

I.3 Respect.

This is an attribute of the person, is based on self-perception, that is fundamental for a healthy and peaceful coexistence among the members of a society.

To achieve this, it is necessary to have a clear notion of the fundamental rights of each person, such as the right to life, freedom to dispose of his/her belongings, right to personal privacy, which are among the many rights without which coexistence is impossible.

I.4 Honesty.

This is that human quality that consists in acting according to how one thinks and feels; it is characterized

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by total rectitude, respecting above all, the norms that are considered correct, acceptable and appropriate in the community.

I.5 Loyalty.

Loyalty is that fusion of alliances and commitments between the directors and employees that shows respect and gratitude for the relationship they have with each other and with PPI.

I.6 Responsibility.

This moral value allows a person to manage, reflect, guide and assess the consequences of his/her own actions. PPI staff must comply with their work guidelines without reservation.

I.7 Tolerance.

Tolerance is a principle that consists in admitting the equality of human rights, respecting the multiple differences existing between individuals in order to maintain better personal relationships.

I.8 Solidarity.

The ability of PPI advisors and employees to work together to achieve common goals can be defined as solidarity. It is that set of attributes that relate or unite people, for their collaboration and mutual support; it is the ability to help another individual by thinking of him/her as a peer.

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Section II: Corporate Ethics Guidelines

The Corporate Ethics Guidelines are the general mandatory provisions for the commitment to ethical principles concerning the participation of companies in business as well as with the communities in which they operate, and must be used to achieve the legitimate purposes of the scope of the company's activities.

The Corporate Ethics of PPI implicitly regulate the behavior of its directors and employees in all activities that are outside the scope of regulatory control.

II.1 Business Practices.

It is recognized that PPI's ability to generate economic value and profitability depends upon the application of ethical principles as the basis of a relationship based on trust with society and the communities wherein it operates, and includes contractors, suppliers, customers and other third parties with whom PPI has a relationship.

II.2 Commitment to the Regulations.

PPI personnel must observe at all times the applicable laws, provisions and regulations that control PPI's operations and activities, and act in an ethical and responsible manner.

II.3. Information.

PPI has the commitment of its directors and employees to use information only from verifiable sources. The reports issued by PPI are generated from information having a high standard of veracity and traceability.

II.4 Fair Competition.

PPI emphasizes its commitment to promote integrity and transparency in the markets in which it operates and advocates free competition among its suppliers and trading partners, and further, considers this commitment as a fundamental element to preserving its own integrity.

II.5 Anti-Corruption.

Corruption, including fraud, bribery and influence peddling, undermines legitimate business activities, distorts competition, damages reputation, and exposes companies and individuals to unnecessary risks.

Undue influence at any level of the organization is considered an act of corruption.

PPI also seeks to limit or avoid circumstances or situations that may infer a conflict of interest. These circumstances may be understood as being a personal relationship through kinship or patrimony or a circumstance of any other nature that prevents a Director or employee from being objective in decision-making, a situation in which self-interest prevails over PPI's interests.

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PPI is against all forms of corruption and will act to ensure that this will not be a part of any business activity carried out by PPI.

Directors and employees should not grant, accept gifts, benefits, commissions or any other form of compensation to influence a business decision or gain an undue advantage.

PPI is against the use of payments aimed at ensuring preferential treatment or accelerating the delivery of products or services to which it has a legitimate right, and its Directors and employees will actively work to avoid such payments.

PPI will incorporate into its processes all laws that define actions against bribery and control of accounting records, such as the Foreign Corrupt Practices Act (FCPA).

II.6 Relationship with Suppliers and Contractors.

The relationships that PPI maintains with its suppliers and contractors will be based on technical and economic selection criteria. These relationships shall be formally established in response to the companies' needs, and activities shall be conducted with independence and integrity in each and every one of the operations that are carried out.

PPI refuses to contract with suppliers and / or contractors who are non-compliant with their tax obligations or who are involved in any other improper practice.

PPI will not allow undue or groundless pressures to influence any decisions made in the management of its operations, especially those headed up by those with interests differing from the company's objectives.

II.7 Relationship with Customers.

PPI will carry out its activities in such a way that builds clients' confidence and credibility in PPI. Business relationships will be conducted with legality, objectivity, respect, integrity, equality, honesty, impartiality, independence, political neutrality and equity, without compromising its interests.

II.8 Political Activity.

PPI will develop its business without interfering, placing conditions on, or influencing politics. Consequently, its relationship with political parties and politicians will be governed by the law.

PPI will be able to participate in public debate when this is in its interest, but without engaging in partisan or political practices.

Directors and employees are free to participate in democratic political activities outside of their working hours and these must be without reference or connection to their relationship with PPI.

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II.9 Discrimination.

PPI shall treat all people in a dignified, courteous, cordial and tolerant manner, recognizing at all times the rights, freedoms, privacy and other qualities inherent to the human condition. Respect for human rights is an integral part of the foundation for its principles.

Discrimination towards its directors, employees or other persons involved in PPI activities is never allowed. Discrimination may include any unequal treatment, exclusion or preference based on race, gender, creed, religion, age, disability, political affinity, sexual orientation, marital status, socioeconomic status, national or ethnic origin or other similar circumstance, which would void or jeopardize the principle of equality.

II.10 Labor Equity.

PPI does not tolerate any type of harassment or “pay to play activities” by its directors or employees nor that the success of a person would depend on a situation other than the objectives of the company. Job designations or promotions shall be based on strictly professional factors and not personal relationships.

II.11 Cultural Environment.

PPI assumes the commitment to protect the cultural heritage of the communities wherein it operates, strongly respecting, defending and preserving the culture, principles and traditions of the countries of its commercial partners and communities in which it operates.

II.12 Intervention of Former Employees.

PPI decisions shall not be made based on external pressure of any kind.

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Section III: Practice and Follow-up

III.1 Code of Conduct.

In order to guide the behaviors expected from this Code of Ethics, a document is being established which specifies a set of rules for action where the mandatory behaviors that are expected of PPI Directors and employees are documented in a formal way, along with those practices that are not allowed and the consequences of non-compliance. The Code of Conduct describes the behavioral standards that contribute to the organization's achieving its objectives in a straightforward and transparent manner.

To that end, the President of PPI, will issue the Code of Conduct of PPI, having had the prior approval of the Board of Directors.

III.2. Personal Responsibility.

It is fundamental for PPI that each of the directors and employees perform their duties in accordance with the provisions of this Code of Ethics.

The set of principles presented in this document involves assuming responsibility for its application in all daily operations, which will result in the creation of benefits for all members of the PPI community.

In virtue of the above, the directors and employees shall be trained and their understanding of this Code of Ethics shall be tested according to a program set forth by the Ethics Committee, and they shall commit to implement and protect the ethical principles of PPI.

They must also sign a statement of adherence to the Code of Ethics and to the principles and guidelines of corporate ethics contained therein.

The Ethics Committee shall propose to PPI's management the disciplinary measures or make apt recommendations in cases where personnel refuse to participate in the training and certification activities during the implementation of this Code. Likewise, this Committee shall propose the procedure to be followed in cases where personnel refuse to commit to said Code.

III.3 Responsible Attitude towards Actions of Third Parties.

Preserving the corporate integrity of PPI is more important than any personal responsibility for individual actions and requires the commitment of the directors and employees to reveal in a timely manner, cases which may be considered ethically questionable, especially those that could lead to non-compliance with the applicable legal provisions, even though these may not be related to their own actions or scope of responsibility.

PPI expects from its directors and employees, and particularly those who perform executive functions, a proactive behavior in the identification and denunciation of ethically questionable situations, in an absolute adherence to the ethical standards issued by PPI.

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III.4 Ethics Committee.

The Ethics Committee is a group of people from PPI focused on corporate ethics, responsible for ensuring the application of and compliance with the established principles in the Codes of Ethics and Conduct of PPI.

III.5 Ethics Committee Members.

The Committee shall be composed as follows:

Responsibility	Title
President	Appointed by the President and CEO of PPI.
Voting member	A representative of General Management.
Voting member	A representative of the Legal Department.
Voting member	A Human Resources representative.
Secretary	A representative appointed by the President and CEO of PPI.
Advisor	Vice President of Finance and Administration.
Advisor	Executive Vice President of Operations

The members of the General Management shall be appointed by the General Manager of the corresponding area, based on their recognized prestige and their impeccable reputation.

The members will participate on the Committee for a period of at least one year.

III.6 Ethics Committee Objectives.

- a. Promote corporate strategies that generate an environment focused on ethics and control that contribute to the fulfillment of PPI objectives.
- b. Promote the knowledge and practice of the Code of Ethics.
- c. Improve the level of ethical behavior of directors and employees.
- d. Measure the correct application of the ethical principles set out in this Code, by applying climate and service surveys or by any other means it deems appropriate, to PPI directors, employees, suppliers and contractors. These surveys will help detect behaviors that may affect the healthy development of the activities of these companies and will serve to implement, if necessary, mechanisms to ensure compliance with the provisions of this Code.
- e. Analyze complaints about illegal practices or inappropriate behaviors against this Code.

III.7 Rules of Operation of the Ethics Committee.

The Ethics Committee shall prepare its own Rules of Operation to achieve the objectives set forth in this Code.

III.8 Supervising Compliance and Disciplinary Measures.

PPI will make available to its Directors and employees the mechanism for raising concerns about ethical dilemmas or receiving complaints, so that absolute confidentiality is guaranteed.

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The Ethics Committee will review and analyze complaints about illegal practices or inappropriate behavior and depending on the seriousness of the faults committed, will determine if they should be escalated.

In the event that the conduct does not correspond to labor or administrative misconduct, the Ethics Committee may take other appropriate action in order to promote an environment that adheres to the principles of ethics and behavior established in this Code and in the Code of Conduct.

The complaints brought to the Committee must be objective and supported as much as possible, with facts, such as a description, the when and the where of the behavior that is being denounced.

PPI prohibits acts of reprisal against any director or employee for having communicated or denounced, any conduct contrary to this Code.

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Section IV: Transitory Provisions

First.- This Code shall enter into force on the next business day upon its approval by the Board of Directors of PPI.

Second.- Within a period of no more than 60 calendar days after the issuance of this Code, the President shall appoint the members of the Ethics Committee of the corporation.

Third.- The Ethics Committee shall have a period of 60 calendar days, counting from the day following its appointment, to design awareness workshops on the application of this Code to the employees of the corporation and obtain signed Compliance Statements from each employee and Director as required by this Code.