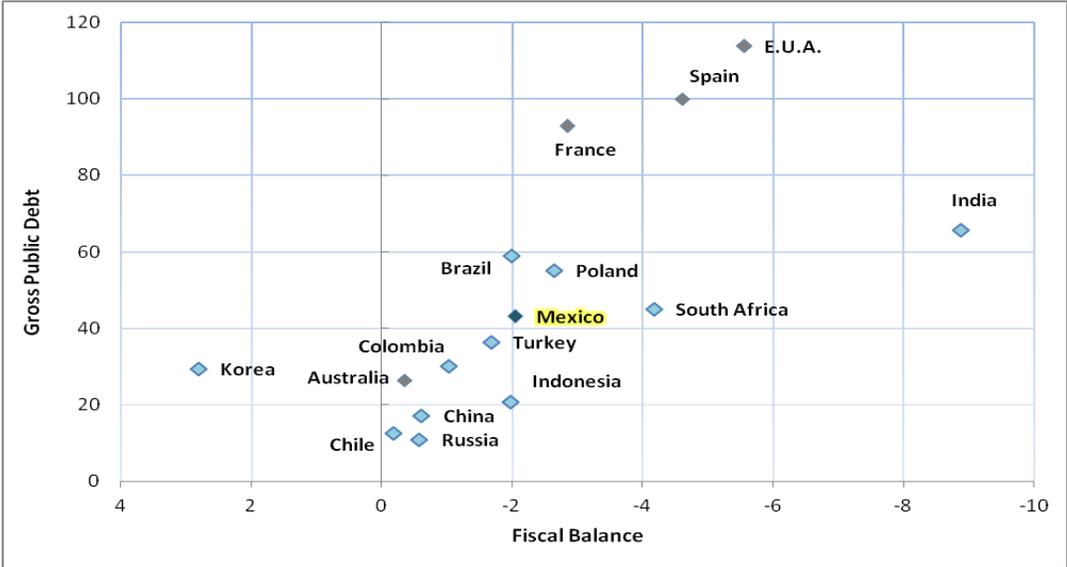


Semi Annual Report Support Charts

Chart A.

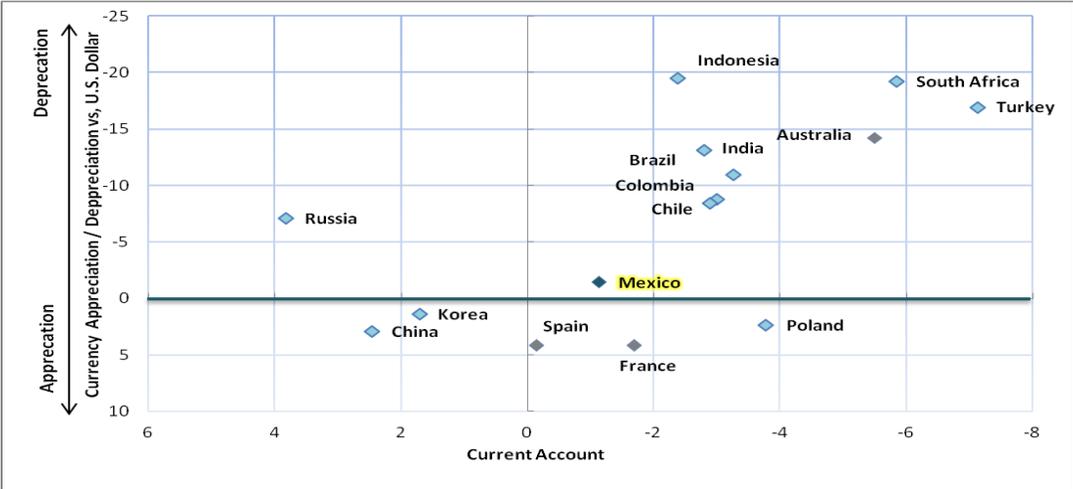
Emerging Markets: Gross Public Debt and Fiscal Balance 2014e, as a percentage of "GDP".



Source: IMF, PAM.

Chart B.

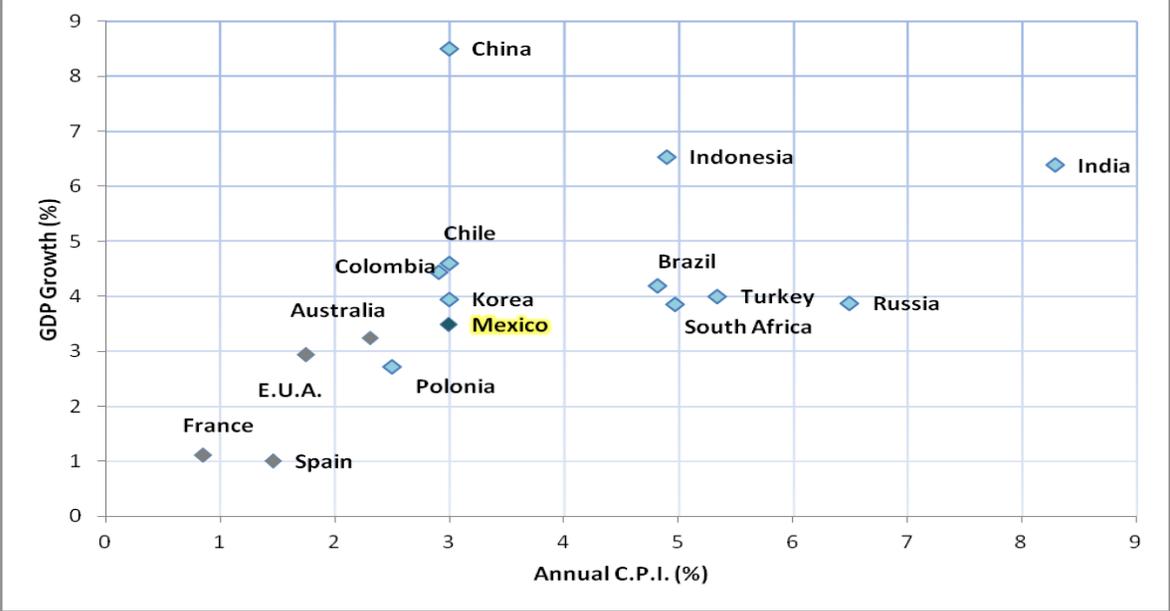
Emerging Markets: Current Account and 2013 Currencies Performance.



Source: IMF, PAM.

Chart C.

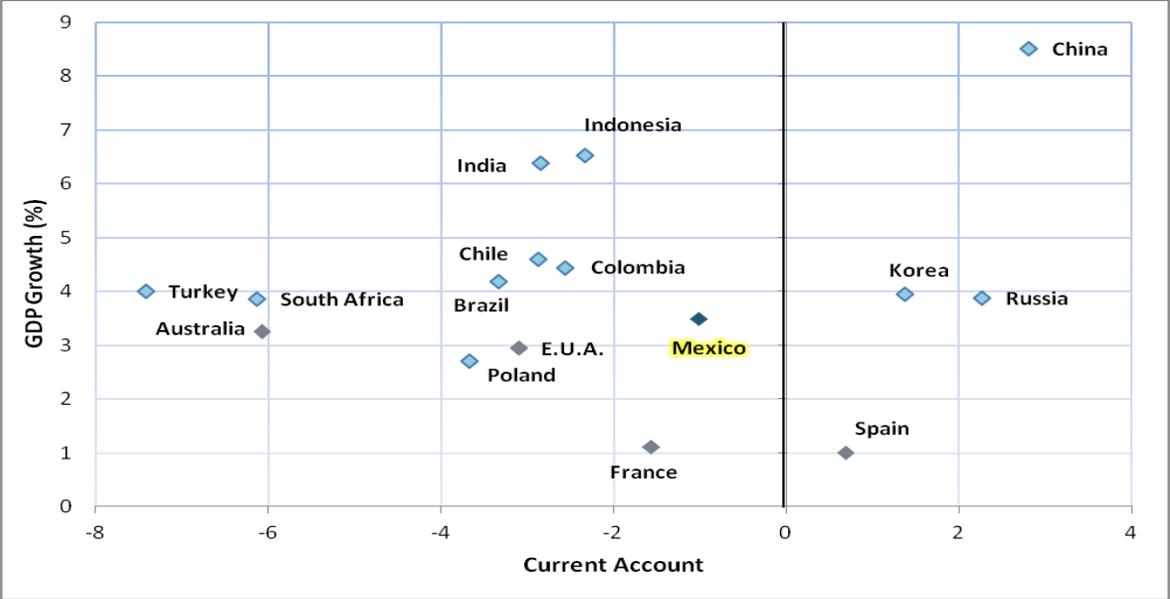
Emerging Markets: "GDP" Growth and Annual CPI 2014e.



Source: IMF, PAM.

Chart D.

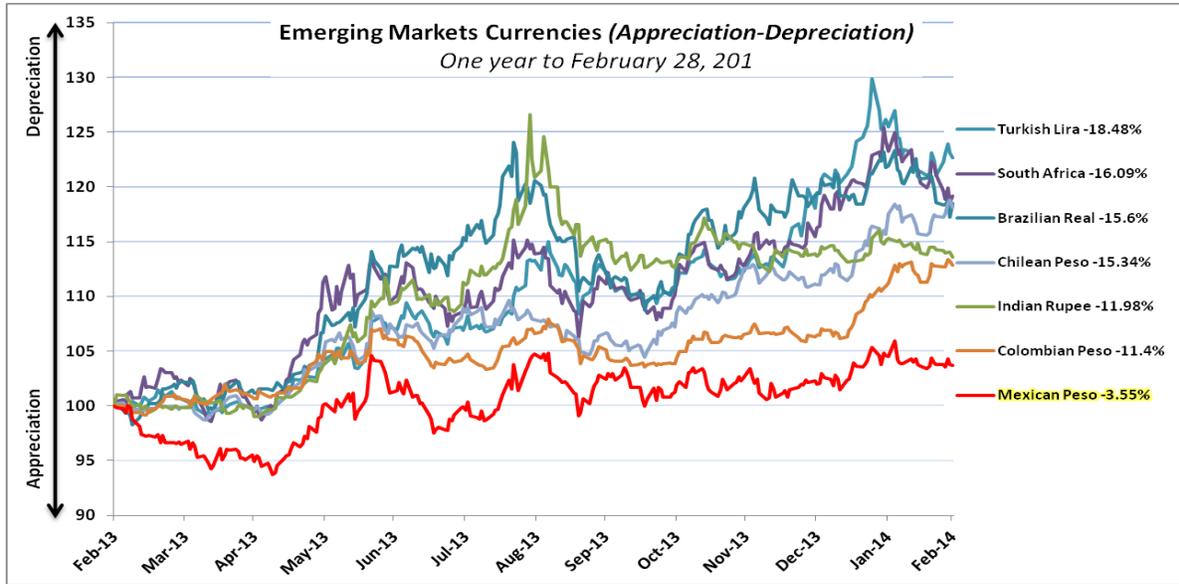
Emerging Markets: "GDP" Growth and Current Account 2014e



Source: IMF, PAM.

Chart E.

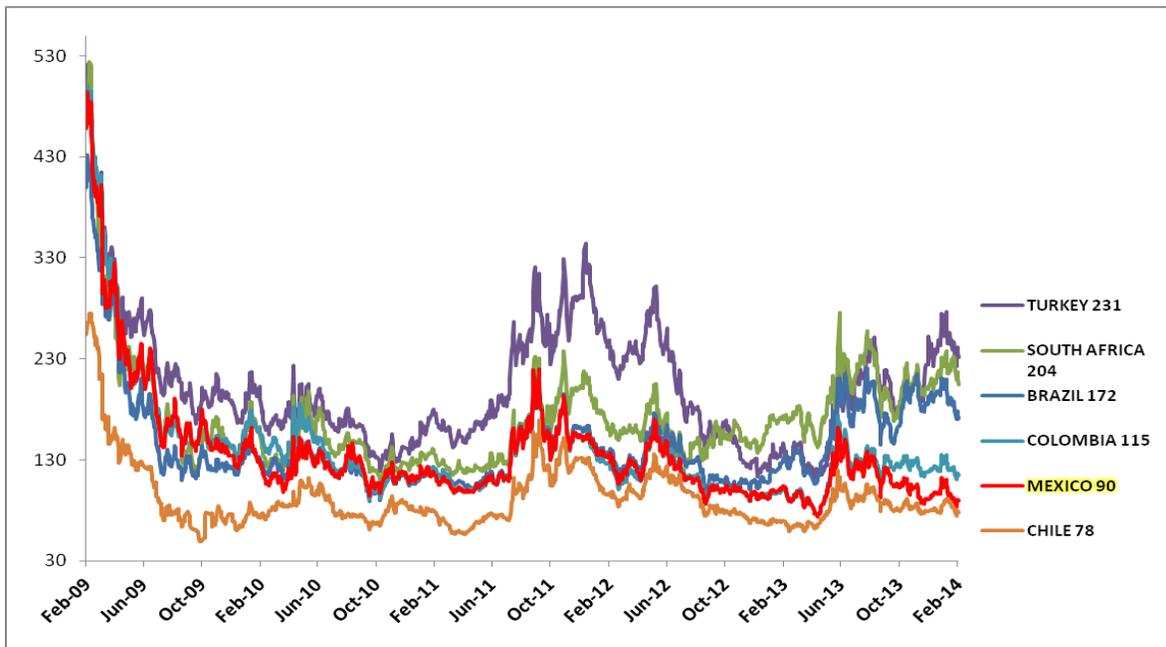
Mexican Currency Performance compared to other Emerging Markets



Source: Bloomberg, PAM.

Chart F.

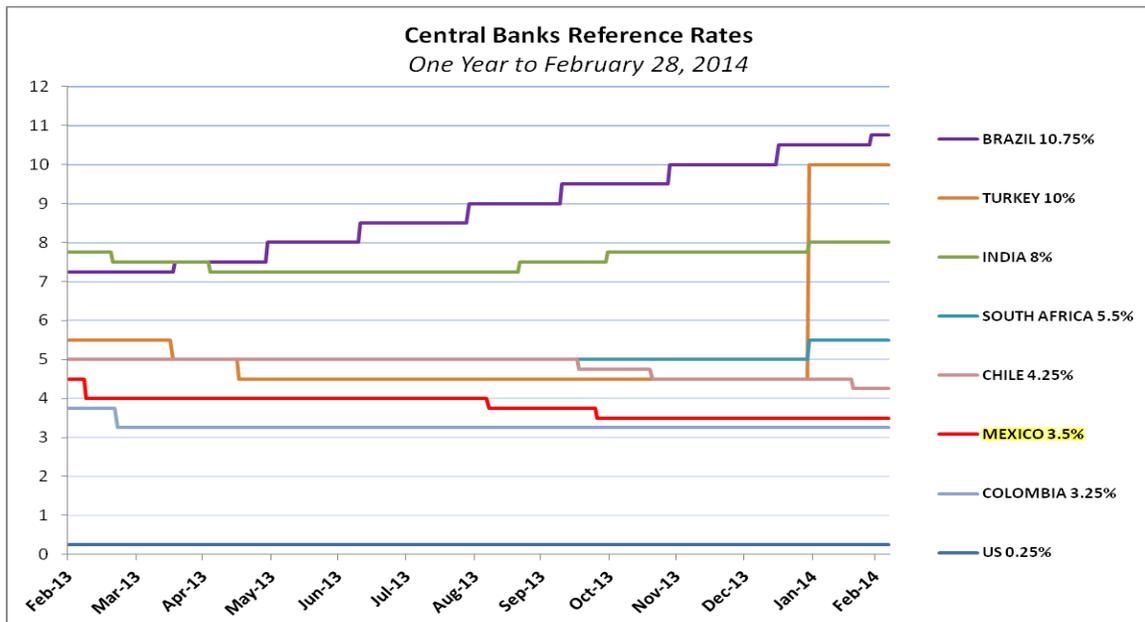
Emerging Markets 5 year Credit Default Swaps USD Spread (Basis Points) Five year to February 28, 2014.



Source: Bloomberg, PAM.

Chart G.

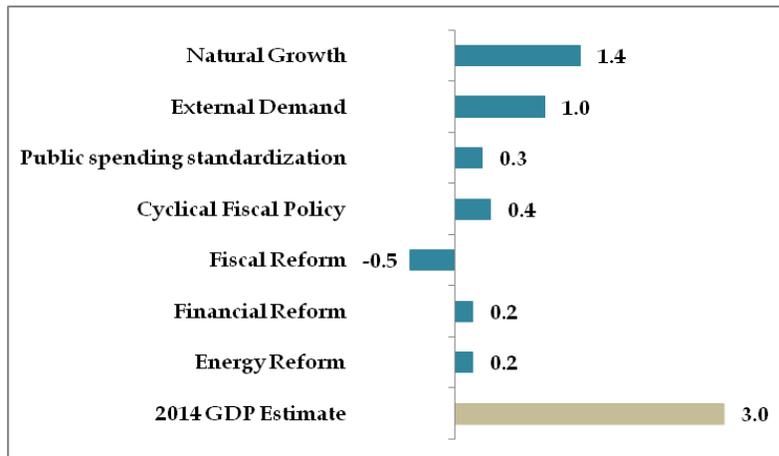
Emerging Markets Central Bank Reference Rate.



Source: Bloomberg, PAM.

Chart H.

Contribution per component to Mexico's 2014 Economic Growth in percentage variation as projected by Guillermo Ortiz, BANORTE's Chairman (financial Group in Mexico) and ex-governor of Banxico (Central Bank in Mexico).



Source: Banorte-IXE Chairman's comments at CEMEX's day in NYC. (Former Governor of Central Bank, Banxico).

Chart I.

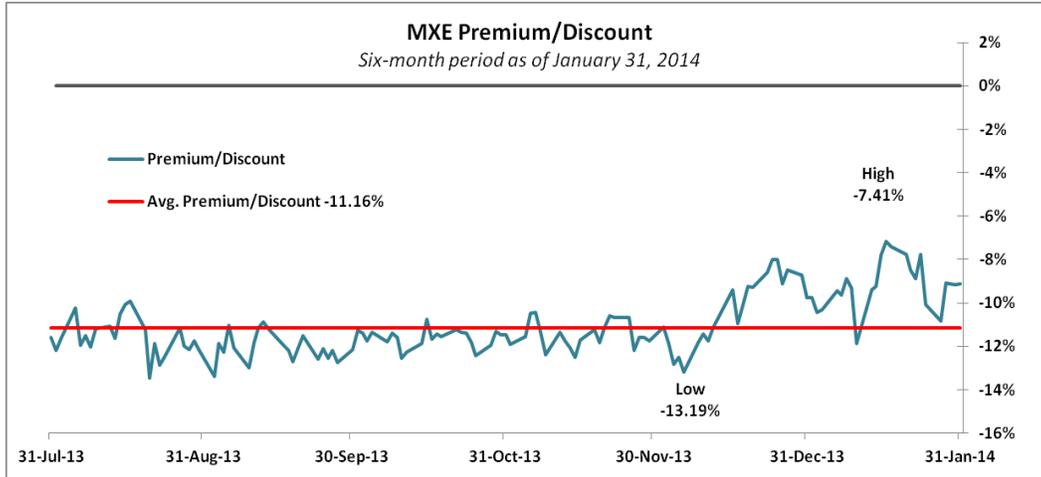
Benefits from the approval of the Structural Reforms that could potentially increase Mexico's Natural Rate of Economic Growth.

Energy Reform	<ul style="list-style-type: none">• Increase in Foreign Direct Investment• Reduced energy prices for SMEs to be more productive.• Show transparency and strengthens Mexico's sovereignty.
Fiscal Reform	<ul style="list-style-type: none">• Increase international trade activity with a more transparent customs regulation.• Establish a ceiling for current spending.
Financial Reform	<ul style="list-style-type: none">• Increase credit penetration• Entrepreneurs will have access to more competitive interest rates.• Promote development banking
Telecom Reform	<ul style="list-style-type: none">• Bring prices down to promote productivity.• Fosters competition in the sector and have more coverage.• Investments in telecom infrastructure and connectivity.
Labor Reform	<ul style="list-style-type: none">• More flexibility in the labor market.• Fosters productivity.• Implementation of hourly wages.
Electoral Reform	<ul style="list-style-type: none">• A single regulator was created to oversee election transparency.• Re-election approval for state and local officials.• The reform is expected to decrease corruption.
Transparency Reform	<ul style="list-style-type: none">• Provides autonomy to the regulator (IFAI).• Every institution/person that receives government proceeds is subject to audit.• Corruption is likely to decrease.
Government Accountability Reform	<ul style="list-style-type: none">• Promotes transparency.• Public institutions will be closely audited.
Education Reform	<ul style="list-style-type: none">• All teachers will be examined.• Better quality education.• New opportunities for teachers.

Source: Ministry of Finance, PAM

Chart K.

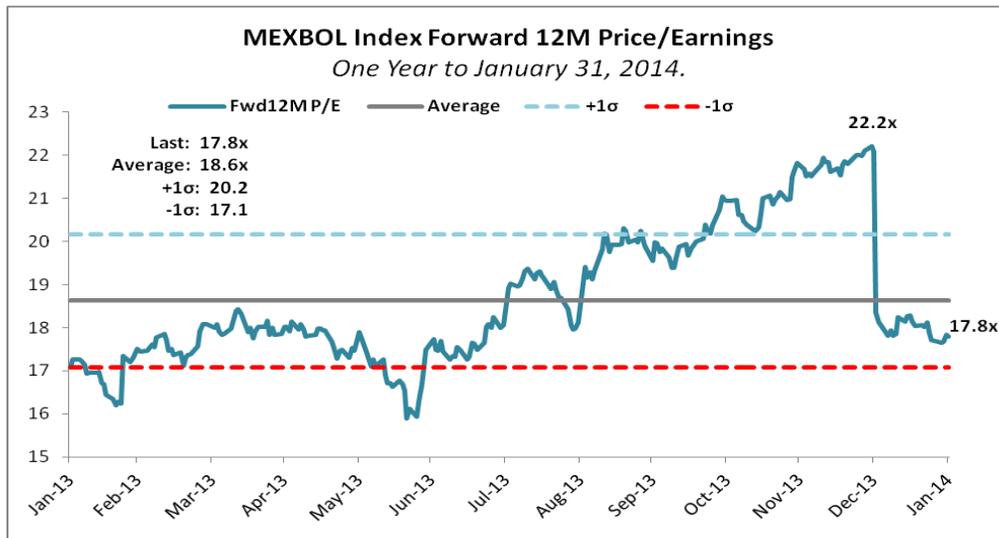
MXE Premium/Discount Analysis for the six-month period as of January 31, 2014.



Source: PAM, Bloomberg.

Chart L.

Mexbol Index 12 Month Forward Price to Earnings Ratio



Source: PAM, Bloomberg.