PEMEX Outlook
September 2010
Forward-Looking Statements

This presentation contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission, or CNBV), and the U.S. Securities and Exchange Commission (SEC), in our annual report, in our offering circulars and prospectuses, in press releases, in other written materials, and in oral statements made by our officers, directors or employees to third parties.

We may include forward-looking statements that address, among other things, our:

- drilling and other exploration activities;
- import and export activities;
- projected and targeted capital expenditures and other costs and;
- commitments, revenues and liquidity, etc.

Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:

- changes in international crude oil and natural gas prices;
- effects on us from competition;
- limitations on our access to sources of financing on competitive terms;
- significant economic or political developments in Mexico;
- developments affecting the energy sector; and
- changes in our regulatory environment.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in PEMEX’s most recent Form 20-F filing with the SEC (www.sec.gov), and the prospectus filed with the CNBV, available through the Mexican Stock Exchange (www.bmv.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.
Cautionary Note

Proved reserves estimates as of December 31, 2009 are consistent with the comments received from the independent engineering firms during the process of auditing Mexico’s reserves. However, as established in the Regulatory Law to Article 27 of the Constitution of the United Mexican States Concerning Petroleum Affairs, the National Hydrocarbons Commission is currently reviewing the hydrocarbon reserves evaluation reports. The Energy Ministry will disclose the hydrocarbon reserves of the country once this review is complete. It is possible that differences may arise, particularly with respect to the probable and possible reserves associated with the Chicontepec project.

As of January 1, 2010, the SEC changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. However, the probable or possible reserves described herein do not necessarily meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F “File No. 0-99” and our annual report to the CNBV, available at www.pemex.com.

EBITDA(1) is a non-GAAP measure.

Convenience translations into U.S. dollars of amounts in Mexican pesos from 2002 to 2007 have been made at the following exchange rates for the corresponding years in pesos per U.S.$: 2003, 11.23; 2004, 11.26; 2005, 10.77; 2006, 10.88; and 2007, 10.86. In addition, convenience translations into U.S. dollars of amounts in pesos for the income statement have been made at the following average exchange rates for the corresponding periods in pesos per U.S.$: 2008, 11.18; 2009, 13.52; and 1Q10, 12.79, unless otherwise noted. Finally, convenience translations into U.S. dollars of amounts in pesos for the balance sheet have been made at the established exchange rate at March 31, 2010 of 12.33 pesos per U.S.$. Such translations should not be construed as a representation that the peso amounts have been of could be converted into U.S. dollars at the foregoing or any other rate.

Cumulative or annual variations are computed as compared to the same period of the previous year, unless otherwise specified.

(1) PEMEX’s net loss of 20.1 billion pesos during the second quarter of 2010 was primarily due to the unfavorable effect of peso-dollar exchange rate variation.
Content

Energy Reform

Upstream

Downstream

Financial Highlights

Key Investment Considerations
Energy Reform

PEMEX Value Creation

Corporate Governance
- Board with the participation of professional members.
- Incorporation of best corporate practices.

Special Contracting Regime
- Flexible procurement and contracting.
- Contracts with performance incentives.
- Schemes to develop and support suppliers and contractors in order to increase participation of Mexican providers.

Financial Flexibility
- Independent financial program (without affecting our free cash flows).
- Financing from external sources.
- Citizen bonds.
- Differentiated fiscal regime.
Content

Energy Reform

Upstream

Downstream

Financial Highlights

Key Investment Considerations
## Reserves and Prospective Resources

### Total Reserves by Area
as of December 31, 2009
MMMboe (billions of barrels of oil equivalent)

<table>
<thead>
<tr>
<th>Basin</th>
<th>3P(1)</th>
<th>2P(1)</th>
<th>1P(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgos and Sabinas</td>
<td>0.9</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Deep-waters</td>
<td>0.6</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Southeastern</td>
<td>23.4</td>
<td>17.5</td>
<td>12.6</td>
</tr>
<tr>
<td>Tampico-Misantla (ATG)</td>
<td>18.5</td>
<td>9.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total(2)</strong></td>
<td>43.1</td>
<td>28.2</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Equivalent to</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(years of production)(2)</strong></td>
<td>31.3</td>
<td>20.5</td>
<td>10.2</td>
</tr>
</tbody>
</table>

### Prospective Resources

<table>
<thead>
<tr>
<th>Basin</th>
<th>MMMboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgos</td>
<td>3.1</td>
</tr>
<tr>
<td>Deep waters in the Gulf of Mexico</td>
<td>29.5</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.3</td>
</tr>
<tr>
<td>Southeastern</td>
<td>16.7</td>
</tr>
<tr>
<td>Tampico-Misantla (ATG)</td>
<td>1.7</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.7</td>
</tr>
<tr>
<td>Yucatán Platform</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total(2)</strong></td>
<td><strong>52.3</strong></td>
</tr>
</tbody>
</table>

(1) “3P” means the sum of proved, probable and possible reserves; “2P” means the sum of proved and probable reserves; and “1P” means proved reserves.

(2) Numbers may not total due to rounding.
Historical Trend of the Reserves Replacement Rate

Production
1P reserves replacement rate (1)
3P reserves replacement rate

2003 2004 2005 2006 2007 2008 2009

- Production
- 1P reserves replacement rate (1)
- 3P reserves replacement rate

(1) Includes delineations, developments and revisions.
Upstream Exploration Strategy: Deep Waters

<table>
<thead>
<tr>
<th>Area</th>
<th>Geological Risk</th>
<th>Water depth (meters)</th>
<th>Prospective resources (MMboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Perdido folded belt</td>
<td>Low-Moderate</td>
<td>&gt;2000</td>
<td>100-600</td>
</tr>
<tr>
<td>2. Oreos</td>
<td>Moderate-High</td>
<td>800-2000</td>
<td>40-130</td>
</tr>
<tr>
<td>3. Nancan</td>
<td>High</td>
<td>500-2500</td>
<td>35-290</td>
</tr>
<tr>
<td>4. Jaca-Patini</td>
<td>Moderate-High</td>
<td>1000-1500</td>
<td>90-260</td>
</tr>
<tr>
<td>5. Lipax</td>
<td>Low-Moderate</td>
<td>950-2000</td>
<td>50-200</td>
</tr>
<tr>
<td></td>
<td>Low-Moderate</td>
<td>1500-2000</td>
<td>100-480</td>
</tr>
<tr>
<td>6. Holok</td>
<td>Moderate-High</td>
<td>600-1100</td>
<td>65-300</td>
</tr>
<tr>
<td></td>
<td>(Eastern)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Temoa</td>
<td>High</td>
<td>850-1950</td>
<td>20-270</td>
</tr>
<tr>
<td>8. Han</td>
<td>High</td>
<td>450-2250</td>
<td>80-350</td>
</tr>
<tr>
<td>9. Nox-Hux</td>
<td>Moderate</td>
<td>650-1850</td>
<td>90-250</td>
</tr>
</tbody>
</table>

- These nine areas have been defined as the most important in Mexican deep waters, considering economic value, prospective size, hydrocarbon type, geological risk, proximity to production facilities and environmental restrictions as the most relevant criteria.
Light Oil Trend with More than 1,100 MMboe of Total Reserves

Xux-Tsimin:

- Giant complex with more than 1,170 MMboe of total reserves.
- Located close to May field.
- Well productivity of approximately 6,000 bd (barrels per day) of oil and 20 MMcfd million cubic feet per day of gas.
- Oil density of 43° API (gas and condensate).
- Located in shallow waters and close to the shore.
- High expectations for making new discoveries around this area.
- Delineation in progress.

Size of Discoveries in the Gulf of Mexico*

Heavy Oil Trend with more than 1,200 MMboe of Total Reserves

Ayatsil-Tekel:

✓ Giant complex with more than 725 MMboe of total reserves.
✓ Located close to Maloob field.
✓ Well productivity of approximately 5,000 bd using electric submersible pumps (ESP).
✓ Oil density of 12° API.
✓ Development plan in progress.

Pit-Baksha:

✓ Giant complex with more than 510 MMboe of total reserves.
✓ Development based on connection with Ayatsil-Tekel.
✓ Well productivity of approximately 4,500 bd using ESP.
✓ Oil density of 12° API.
✓ Development plan in progress.

Size of discoveries in the Gulf of Mexico*

PEMEX Production is Stabilizing

✓ Production in other fields increased by 9.4% in 2009. Cantarell’s share of production has decreased over recent years, but increased production in other fields has offset this decline, maintaining total production.

✓ Actions taken in Cantarell to reduce decline rate levels include:

1. Intensive major workovers;
2. Control of water-oil and gas-oil contact;
3. Pressure increase in the gas cap through gas injection, in order to maintain pressure in the oil column; and
4. Control to facilitate gravity drainage, resulting in a quasi-constant oil thickness.
Upstream Production Strategy: ATG (Chicontepec)

Characteristics

- Area: 3,731 km²
- Comprised of 29 fields
- Oil gravity: 18-45° API
- Reserves (MMMboe) [1P: 0.8, 2P: 9.7, 3P: 18.1]

Current structure (1)

- Operating wells: 1,070
- Drilling rigs: 78
- Oil production:
  - 29 Mbd as of December 31, 2009
  - 48 Mbd as of September 19 2010
- Current cumulative production represents only one percent of project’s total reserves.
- Complex reservoir geology coupled with low permeability impacts well productivity.
- Therefore, exploitation demands an evolving strategy based on rapid assimilation of new technologies and best operating practices.
Technological innovation and implementation of better exploitation approaches can be achieved through the field labs scheme.

**Goals**
- Focus investments on value creation.
- Increase well productivity through the implementation of best practices.
- Apply technological solutions to performing challenging activities.
- Redesign wells and infrastructure works to correspond to the conditions of the applicable field.
- Improve contractual terms with contractors to reduce costs.
- Develop business models in accordance with the characteristics of Chicontepec, utilizing third parties.

Allocation of 10km$^2$ per contractor to develop 5 areas.
Mature Fields Represent an Opportunity to Generate Value

- Proved reserves represent 29 percent of total reserves. This implies a great opportunity for reserves reclassification.

- Furthermore, 57 percent of total reserves are documented for production. Our goal is to document an additional 139 MMboe.

**Benefits**

- Average production to be recovered in the 2011-2025 period is estimated at 94 Mbd of oil and 162 MMcf/d of gas.

- Our objective is to produce 75 percent of total remaining reserves.

- With support from third parties, we should be able to recover these additional hydrocarbons, through technological improvements and increased operational efficiency.

- Increased execution capacity requires drilling wells in addition to those already included in our current project portfolio (an average of 500 wells between 2011-2025) in areas such as Cinco Presidentes, Muspac, Poza Rica and Burgos.
Contracting Alternatives: Capability and Execution

- In the short term, PEMEX must leverage the use of Performance Contracts and alternative contracts to develop internal capabilities in core businesses.

- Each project’s execution strategy is defined as a function of its complexity and PEMEX’s internal capability. The proposed contracting schemes are: Performance Contracts (PC), Field Labs (FL) and Transactional Service Contracts (TSC).

<table>
<thead>
<tr>
<th>Complexity</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>PC</td>
<td>PC</td>
<td>FL TSC</td>
</tr>
<tr>
<td>Medium</td>
<td>PC FL</td>
<td>FL TSC</td>
<td>TSC</td>
</tr>
<tr>
<td>Low</td>
<td>FL TSC</td>
<td>TSC</td>
<td>TSC</td>
</tr>
</tbody>
</table>

- **Internal Capability**:
  - High: PC, FL, TSC
  - Medium: PC, FL, TSC
  - Low: FL, TSC

- **Internal Capability**:
  - Human Resources
  - Technology
  - Cost Efficiency

- **Complexity**:
  - Scale
  - Technological Challenge
  - Service Market

- **Deep waters**: Chicontepec
- **Chicontepec**: Mature Field (Reactivation)
Exploration & Production Has Redefined Its Strategic Goals

Production & reserves

- Reach a replacement rate of 100 percent of proved reserves by 2012.
- Improve recovery ratios / reduce decline curve.
- Develop mature fields.
- Complete field laboratories and manage Chicontepec in accordance with new development strategies.
- Develop new fields in shallow waters.

Competitiveness

- Reduce gas flaring to levels that comply with international standards.
- Utilize Performance Contract for blocks in mature fields, Chicontepec and initial production from fields in deep waters.
- Maintain competitive levels of discovery, development and production costs.
Content

Energy Reform

Upstream

Downstream

Financial Highlights

Key Investment Considerations
**Downstream Strategies**

**Refining**
- Reduce operational gaps
- Eliminate subsidies

**Natural gas**
- Increase processing infrastructure according to primary production (sweetening, liquefied natural gas (LNG) recovery, liquid fractionation and sulphur recovery)
- Capture the benefits associated with rich non-associated gas production in the Northern Region.
- Increase transport capacity as required by production and demand.
- Encourage private sector participation in transport and storage.
- Diversify supply sources and analyze participation in LNG projects.

**Petrochemicals**
- Focus on most profitable chains and redirecting resources from those non profitable:
  - Encourage participation of private sector in developing new projects and capturing business opportunities in selected chains.
  - Increase efficiency and de-bottlenecking of profitable chains.
  - Divest non-profitable and marginally profitable chains.
Content

Energy Reform

Upstream

Downstream

Financial Highlights

Key Investment Considerations
Investments (1)(2)(3)
(Billion pesos)

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>10.7</td>
</tr>
<tr>
<td>2004</td>
<td>10.9</td>
</tr>
<tr>
<td>2005</td>
<td>10.8</td>
</tr>
<tr>
<td>2006</td>
<td>13.8</td>
</tr>
<tr>
<td>2007</td>
<td>15.6</td>
</tr>
<tr>
<td>2008</td>
<td>18.1(4)</td>
</tr>
<tr>
<td>2009</td>
<td>18.6(5)</td>
</tr>
<tr>
<td>2010</td>
<td>20.8 E(6)(7)</td>
</tr>
</tbody>
</table>

U.S.$ billion:

- 10.7
- 10.9
- 10.8
- 13.8
- 15.6
- 18.1
- 18.6
- 20.8

(1) Figures may not total due to rounding
(2) Includes upstream maintenance expenditures
(3) Nominal figures
(4) Pesos per U.S.$: 11.15
(5) Pesos per U.S.$: 13.52
(6) Pesos per U.S.$: 12.66
(7) “E” means Estimated
**Expected Sources and Uses of Funds, 2010**
(U.S.$ billion)

- PEMEX’s financing program for 2010 amounts to approximately U.S.$15.2 billion.
- To date, we have obtained financing for approximately U.S.$8.2 billion.
- Additionally, we expect to obtain approximately U.S.$2.8 billion from export credit agency financing and contractor financing.
- Also, we expect to raise around U.S.$2.0 billion from bank loans, and between U.S.$1.0 billion and US$2.2 billion from the capital markets (local and international). We expect to use a portion of these funds for liability management operations.
- In addition, we anticipate having approximately U.S.$3.25 billion in funds available from revolving facilities by the end of the year.

(1) Information as of August 31, 2010
Debt Portfolio

Maturity Profile - Consolidated Debt

US$ billion

Outstanding amount as of June 2010: 48.8 U.S.$ billion

Debt by Instrument

Percentage

- ECAs: 17%
- Cebures: 17%
- International Bonds: 45%
- Bank Loans: 17%
- Other: 3%

Debt by Currency Exposure

Percentage

- Pesos: 23%
- Dollars: 77%
Content

Energy Reform

Upstream

Downstream

Financial Highlights

Key Investment Considerations
Key Investment Considerations

• Third-largest producer of crude oil in the world
• Eleventh-largest integrated oil company in the world
• Solid credit profile
• Improved regulatory framework
• Proved reserves equivalent to more than 10 years of production
• Key supplier of crude oil to the U.S. market
• Sole producer of crude oil, natural gas and refined products in Mexico