Non-deal Roadshow
February 2011
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 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 3Q10, 12.80, 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 September 30, 2010 of 12.50 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.
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Context

- Operate under a clear mandate of value creation.
- The new regulations are transitioning PEMEX into a corporate business model.
- Access to a considerable amount of prospective and 3P resources.
- Sole producer of crude oil, natural gas and refined products in Mexico.
- Proximity and linkage with one of the most deep and dynamic markets (USGC).
- Great experience and knowledge in the Mexican petroleum basins.
- High profitability not evident by the transfer of resources to the federal government.
- A solid investment portfolio.
Goals

• Increase production:
  - In the next 2 years: an increase from 2,557 Mbd to 2,650-2,750 Mbd.
  - Between 2017 and 2018: reach 3,000 Mbd.

• Reach a 1P reserves replacement rate of 100% in 2012 and forward.

• Crude oil production from new discoveries in 2013.

• Gas production from deep waters in 2015.

• Three rounds of Performance Contracts in 2011.

• Profitable operations in the industrial businesses for 2012.
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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>Equivalent to (years of production)(2)</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>3.0</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>15.0</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>50.5</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

MMboe

2003 2004 2005 2006 2007 2008 2009
25.5% 56.9% 59.2% 59.7% 65.7% 102.1% 128.7%
56.9% 59.2% 59.7% 65.7% 102.1% 128.7% 77.1%
26.4% 41.0% 50.3% 71.8% 77.1%

Exploration Capex (U.S.$MMM)

- 1.7
- 2.1
- 1.5
- 1.3
- 1.4
- 2.4
- 2.3
- 2.0
- 2.4

2003 2004 2005 2006 2007 2008 2009 2010 2011

(1) Includes delineations, developments and revisions.
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The production has stabilized and gaps in production have been mainly due to maintenance and weather conditions.

The average recovery factor of the industry is 45%. In Cantarell, we have seen more than 48%.

Cantarell’s production represented 63% on 2003-2004 of total national production, while in 2010 it accounted for only 21.7%.
Mexico without Cantarell (Mbd)

- Development of Ku-Maloob-Zaap, Crudo Ligero Marino, Ixtal-Manik and Delta del Grijalva partially offset the decline from Cantarell.

- Delta del Grijalva increased production from 45 Mbd in 2005 to 141 Mbd in 2010.

- Similarly, Ixtal-Manik increased production from 9 Mbd in 2005 to 125 Mbd in 2010.

- PEMEX’s CAPEX growth from 2005 to 2010 averaged 14%, yielding significant results, such as the greatest country’s growth in crude oil production, excluding Cantarell.
Without Cantarell, Mexico’s production growth tops any other crude oil producer in the world.

**CAGR 2005-2010**

- Mexico without Cantarell: 9.2%
- Angola: 8.0%
- Kazakhstan: 6.4%
- Iraq: 6.0%
- Brazil: 3.8%
- Canada: 3.7%
- Russia: 1.3%
- China: 0.8%
- Saudi Arabia: -0.6%
- Nigeria: -1.7%
- Libya: -1.8%
- Iran: -2.6%
- Venezuela: -2.8%
- United Kingdom: -5.4%
- Norway: -7.7%

**Incremental barrels 2005-2010 (Mbd)**

- Mexico without Cantarell: 720 Mbd
- Iraq: 622 Mbd
- Russia: 623 Mbd
- Angola: 583 Mbd
- Canada: 497 Mbd
- Kazakhstan: 330 Mbd
- Brazil: 157 Mbd
- China: 157 Mbd
- Libya: 157 Mbd
- Nigeria: 157 Mbd
- Saudi Arabia: 157 Mbd
- United Kingdom: 157 Mbd
- Venezuela: 157 Mbd
- Norway: 157 Mbd

Source: Purvin & Gertz.

Note: Mexico’s CAGR 2005-2010 is -5.8%.
PEMEX’s Comparison on Production and F&D Costs

**Production costs**
USD @ 2009 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>PEMEX</th>
<th>Total</th>
<th>BP</th>
<th>Exxon</th>
<th>Eni</th>
<th>Conoco</th>
<th>Statoil</th>
<th>Royal</th>
<th>Chevron</th>
<th>Petrobras</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>4.40</td>
<td>4.85</td>
<td></td>
<td>6.14</td>
<td>6.4</td>
<td>7.5</td>
<td>8.4</td>
<td>9.5</td>
<td>9.9</td>
<td>10.0</td>
</tr>
<tr>
<td>2007</td>
<td>4.85</td>
<td></td>
<td></td>
<td>6.4</td>
<td>6.6</td>
<td>7.7</td>
<td>8.4</td>
<td>9.5</td>
<td>9.9</td>
<td>10.0</td>
</tr>
<tr>
<td>2008</td>
<td>6.14</td>
<td></td>
<td></td>
<td>6.6</td>
<td>7.5</td>
<td>7.7</td>
<td>8.4</td>
<td>9.5</td>
<td>9.9</td>
<td>10.0</td>
</tr>
<tr>
<td>2009</td>
<td>4.85</td>
<td></td>
<td></td>
<td>7.4</td>
<td>7.7</td>
<td>7.7</td>
<td>8.4</td>
<td>9.5</td>
<td>9.9</td>
<td>10.0</td>
</tr>
</tbody>
</table>

**Finding and development costs**
USD @ 2009 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>PEMEX</th>
<th>Exxon</th>
<th>Statoil</th>
<th>BP</th>
<th>Petrobras</th>
<th>Conoco</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>13.2</td>
<td>9.2</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
</tr>
<tr>
<td>2007</td>
<td>12.0</td>
<td>9.6</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
</tr>
<tr>
<td>2008</td>
<td>10.8</td>
<td>9.6</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
</tr>
<tr>
<td>2009</td>
<td>11.8</td>
<td>9.6</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
</tr>
</tbody>
</table>
In the South Region of the country, PEMEX has identified around 40 mature fields that have a high potential for rejuvenation. Together, the reserves are approximately 420 MMboe. These fields may be grouped into eight blocks.

- The evaluation of these fields took into account, among several factors: reserves, infrastructure, prospective drilling sites, etc.
- PEMEX has documented the first three of those eight blocks

- 6 oilfields grouped into 3 blocks with a 3P reserve of 195 Mmboe (an average surface area of 312 km² [120 mi²])
- The data room for these three blocks has been up and running since November 24, 2010

### 3P Reserves (MMboe)

<table>
<thead>
<tr>
<th>Field</th>
<th>Total 195</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magallanes</td>
<td>104</td>
</tr>
<tr>
<td>Santuario</td>
<td>40</td>
</tr>
<tr>
<td>Carrizo</td>
<td>51</td>
</tr>
</tbody>
</table>

### Current Production (bd)

<table>
<thead>
<tr>
<th>Field</th>
<th>Total 13,610</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magallanes</td>
<td>6,833</td>
</tr>
<tr>
<td>Santuario</td>
<td>6,777</td>
</tr>
<tr>
<td>Carrizo</td>
<td>0</td>
</tr>
</tbody>
</table>

### Original Volume (MMboe)

<table>
<thead>
<tr>
<th>Field</th>
<th>Total 2,247</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magallanes</td>
<td>1,465</td>
</tr>
<tr>
<td>Santuario</td>
<td>461</td>
</tr>
<tr>
<td>Carrizo</td>
<td>321</td>
</tr>
</tbody>
</table>

Other service contract options
Execution Strategy

- Mature Fields, South and North Region
- Chicontepec
- Deep Waters

Increase Execution Capacity

First Round: March-July 2011

- Reactivation of fields with significant resources.
- Technical, operational and managerial challenges which have not been taken care since the 1970’s.
- Huge potential for increasing the recovery factor.
- Resources which require developing a significant execution capacity and the application of specific technological solutions.
- 56% of probable reserves and 58% of possible reserves are located in Chicontepec.
- An important proportion of Mexico’s long term production platform is concentrated in deep waters.
- Long-term maturity period, the first production is obtained in no less than 7 years.

Strategic Execution Program of high scope, in line with the Business Plan
• During 2004-2010 a total of 15 exploratory wells have been drilled in deep waters.
  - 5 of these wells are producers of hydrocarbons, and have allowed incorporation of reserves for more than 540 MMboe.

• During 2002-2010, more than 65,000 km² of seismic 3D, and approximately 45,000 km of seismic 2D have been acquired in the deep Gulf of Mexico. This search for new hydrocarbon accumulations has strengthened our exploration portfolio.

• PEMEX’s personnel has participated on collaboration agreements regarding deep water subjects with international operators such as Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.

• During 2011, the Bicenternario platform will be drilling at water depths between 940-2,933 meters. This platform has a maximum capacity of 10,000 feet.

• Additionally, during 2011 we expect to incorporate hydrocarbon reserves located in water depths higher than 500 m.

<table>
<thead>
<tr>
<th>Wells</th>
<th>Incorporated Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nab-1</td>
<td>33</td>
</tr>
<tr>
<td>Noxal-1</td>
<td>89</td>
</tr>
<tr>
<td>Lakach-1</td>
<td>260</td>
</tr>
<tr>
<td>Lalail-1</td>
<td>139</td>
</tr>
<tr>
<td>Leek-1</td>
<td>22</td>
</tr>
</tbody>
</table>
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## Downstream Performance

Gaps to close...

<table>
<thead>
<tr>
<th>Indicator</th>
<th>PEMEX</th>
<th>Benchmark</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Intensity Index</strong></td>
<td>134.6</td>
<td>95.1(^{(1)})</td>
<td>140 %</td>
</tr>
<tr>
<td><strong>Distillate yield (%)</strong></td>
<td>66.9</td>
<td>75.3(^{(2)})</td>
<td>-8.4 %</td>
</tr>
<tr>
<td><strong>Unplanned downtime (%)</strong></td>
<td>3.1</td>
<td>1.0</td>
<td>310 %</td>
</tr>
</tbody>
</table>

### Net income (loss)

<table>
<thead>
<tr>
<th>MMM Ps.</th>
<th>PR</th>
<th>PGPB</th>
<th>PPQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(119.5)</td>
<td></td>
<td>(2.3)</td>
<td></td>
</tr>
<tr>
<td>(119.5)</td>
<td></td>
<td></td>
<td>(18.7)</td>
</tr>
<tr>
<td>(18.7)</td>
<td></td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>(92.5)</td>
<td></td>
<td></td>
<td>(20)</td>
</tr>
</tbody>
</table>

1/ Source: Solomon 2008, average RSC III.
2/ USA average gross margin in 2008.
Cross-functional strategies

Efficiency
- Operations reliability
- Program for the Improvement of financial results
- Best practices in project execution

Management modernization
- New procurement business model
- Human Resources Strategy
- Business Process redesign
- Strategic Technology Program

Structural
- Restructure pension regime
- Propose new pricing mechanisms
- Fiscal Regime
- Issuance of Citizens Bonds
- Diversify debt structure

Corporate responsibility
- Consolidation and improvement of the SSPA
- Sustainable development and Environmental Protection
- Illicit fuels market strategy
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## 3Q10 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Billion pesos</th>
<th>Billion dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue from sales and services</td>
<td>779</td>
<td>939</td>
</tr>
<tr>
<td>Operating Income</td>
<td>358</td>
<td>414</td>
</tr>
<tr>
<td>Income before Taxes and Duties</td>
<td>360</td>
<td>463</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>(30)</td>
<td>(21)</td>
</tr>
<tr>
<td>EBITDA(^{(1)})</td>
<td>517</td>
<td>631</td>
</tr>
<tr>
<td>Funds provided by operating activities before taxes and duties</td>
<td>483</td>
<td>549</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Earnings before interests, taxes, depreciation and amortization. Excludes IEPS.
Adjusted Net Income of January-December 2010

U.S.$ billion

Net Income

LPG Subsidee

Recognition of transportation and distribution costs of automotive gasoline and diesel

Decrease in taxes & duties due to 2010 costs recognition

Decrease in taxes & duties due to previous years costs recognition

Adjusted net income
Investments (1)(2)(3)

(U.S.$ billion)

(1) Figures may not total due to rounding
(2) Includes upstream maintenance expenditures
(3) Nominal figures
(4) “E” means Estimated
PEMEX’s Board authorized a limited net indebtedness of U.S.$3.5 billion and a maximum debt to be raised of U.S.$10 billion. Estimated amortizations for the year are U.S.$6.5 billion.

Nevertheless, due to operating cashflow generation and existing cash balances the expected amount of debt to be raised in 2011 should be around U.S.$8.0 billion. Therefore, the resulting net indebtedness should be U.S.$1.5 billion or below.

For its 2011 financing program PEMEX intends to carry out only one transaction in the dollar market, as well as a reduced number of issuances in other markets, depending on market conditions.

For 2012, expected amortizations amount to U.S.$5.8 billion, and estimated debt issuance between U.S.$8 and U.S.$10 billion.
Financing Program 2011

2011E Financing Program

100% = 8.0 billion U.S. Dollars

- International Markets: 19%
- Domestic Markets: 37%
- Bank Loans: 12%
- Export Credit Agencies (ECAs): 13%
- Others: 19%

Composition of Debt

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (Billion $USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Markets</td>
<td>3.0</td>
</tr>
<tr>
<td>Dollars</td>
<td>2.0</td>
</tr>
<tr>
<td>Other Currencies / Markets</td>
<td>1.0</td>
</tr>
<tr>
<td>Domestic Markets</td>
<td>1.5</td>
</tr>
<tr>
<td>CEBURES</td>
<td>1.5</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>1.0</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.5</td>
</tr>
<tr>
<td>Others</td>
<td>1.0</td>
</tr>
<tr>
<td>Contractor Financing</td>
<td>1.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>8.0</td>
</tr>
</tbody>
</table>
Content

PEMEX’s Strategy
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Safety
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Key Investment Considerations
Key Investment Considerations

- Production has been stabilized above 2.5 MMbd with upside potential.
- Reserves replacement rate in line with 100% goal for 2012.
- Improved regulatory framework and PEMEX transitioning towards a corporate business model.
- Initial round of Performance Contracts starting in 2011.
- Profitable operations in the industrial business by 2012.
- Moderate financing needs for 2011 and 2012.