Variations
If no further specification is included, changes are made against the same period of the last year.

Rounding
Numbers may not total due to rounding.

Financial Information
Excluding (i) budgetary, (ii) volumetric, (iii) revenue from sales and services including IEPS, (iv) domestic sales including IEPS, (v) petroleum products sales including IEPS, and (vi) operating income including IEPS information, the financial information included in this report is based on unaudited consolidated financial statements prepared in accordance with Normas de Informacion Financiera (Mexican Financial Reporting Standards, FRS) -formerly Mexican GAAP- issued by the Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF).

- Based on FRS B-10 “Inflation effects”, 2010 and 2011 amounts are expressed in nominal terms.
- Based on FRS B-3 “Income Statement” and FRS “C-10” Derivative Financial Instruments and Hedging Transactions”, the financial income and cost of the Comprehensive Financial Result include the effect of financial derivatives.
- The EBITDA is a non-U.S. GAAP and non-FRS measure issued by CINIF.

Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies of Petróleos Mexicanos.

Foreign Exchange Conversions
Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at March 31, 2011, of Ps. 11.9678 = U.S.$1.00. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate.
**Fiscal Regime**

Since January 1, 2006, PEMEX has been subject to a new fiscal regime. Pemex-Exploration and Production’s (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico’s Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.

Under PEMEX’s current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or “final price”, and the “producer price”. The final prices of gasoline and diesel are established by the SHCP. PEMEX’s producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

**Hydrocarbon Reserves**

Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, (i) PEMEX’s reports evaluating hydrocarbon reserves shall be approved by the National Hydrocarbons Commission (NHC); and (ii) the Secretary of Energy will register and disclose Mexico’s hydrocarbon reserves based on information provided by the NHC. As of the date of this report, this process is ongoing.

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. In addition, we do not necessarily mean that the probable or possible reserves described herein 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 and our annual report to the Mexican Banking and Securities Commission, available at http://www.pemex.com/.
Bids
Only results from bids occurred between January 1 and March 31, 2011 are included. For further information, please access www.compranet.gob.mx.

Forward-looking Statements
This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, in our offering circulars and prospectuses, in press releases and 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; costs; commitments; revenues; 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 PEMEX prospectus filed with the CNBV and 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.

PEMEX
PEMEX is Mexico’s national oil and gas company. Created in 1938, it is the exclusive producer of Mexico’s oil and gas resources. The operating subsidiary entities are Pemex-Exploration and Production, Pemex-Refining, Pemex-Gas and Basic Petrochemicals and Pemex-Petrochemicals. The principal subsidiary company is PMI.

www.pemex.com
PEMEX’s Strategy

Hydrocarbon Reserves

Production

Downstream

Financial Highlights

Key Investment Considerations
A solid investment portfolio

Ample experience and knowledge of the Mexican petroleum basins

Access to a considerable amount of 3P and prospective resources

Sole producer of crude oil, natural gas and refined products in Mexico

Proximity and association to one of the most dynamic markets in the world (U.S. Gulf Coast)

New regulations are shifting PEMEX into a corporate business model

Operate under a clear mandate of value creation

High profitability, although not visible due to the transfer of resources to the Federal Government
Goals

✓ Increase crude oil production:
  ✓ Increase production from 2,576 Mbd to 2,650-2,750 Mbd by 2014
  ✓ Reach 3,000 Mbd by 2018

✓ Reach a 1P reserve replacement rate of 100% in 2012 and forward

✓ Achieve crude oil production from new discoveries by 2013

✓ Obtain natural gas production from deep waters by 2015

✓ Execute two tenders of E&P Integrated Contracts in 2011

✓ Achieve profitable downstream operations by 2012
PEMEX’s Strategy

Hydrocarbon Reserves

Production

Downstream

Financial Highlights

Key Investment Considerations
### Reserves and Prospective Resources

#### Total Reserves by Area

<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>0.8</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Deep-waters</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Southeastern</td>
<td>23.8</td>
<td>18.1</td>
<td>12.3</td>
</tr>
<tr>
<td>Tampico-Misantla (ATG)</td>
<td>17.8</td>
<td>9.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong> (2)</td>
<td>43.1</td>
<td>28.8</td>
<td>13.8</td>
</tr>
</tbody>
</table>

**Equivalent to (years of production)** (2) 31.1 20.8 10.0

#### 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>13.6</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</strong> (2)</td>
<td>49.1</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.
Main Discoveries

Ayatsil-Tekel & Pit-Kayab:
• Most important discovery of heavy crude oil in recent years
• Giant complex with 1,623 MMboe of total (3P) reserves and 544 MMboe of proved reserves
• Located north of Ku-Maloob-Zaap

Tsimin-Xux:
• One of the most relevant discoveries of non-associated natural gas
• Located on shallow waters, approximately 87 km NE of Cd. del Carmen
• Giant complex with total (3P) reserves of 1,947 MMboe and 467 MMboe of proved reserves
• The exploratory well Kinbé is now in its completion phase, and studies are being conducted to begin its exploitation
• High potential of additional prospective resources

www.pemex.com
Historical Trend of the Reserves Replacement Rate

(1) Includes delineations, developments and revisions.
(2) Reported as of December 31.
PEMEX’s Strategy

Hydrocarbon Reserves

Production

Downstream

Financial Highlights

Key Investment Considerations
- Production has stabilized and production gaps have been mainly due to maintenance and weather conditions.
- The recovery factor of Cantarell has surpassed 48% while the industry average is 45%.
- 80% of total the crude oil production comes from fields other than Cantarell.

www.pemex.com
Diversifying Away From Cantarell

- Development of Ku-Maloob-Zaap, Crudo Ligero Marino, Ixtal-Manik and Delta del Grijalva partially offset the declination of Cantarell.
- Production from Delta del Grijalva increased from 45 Mbd in 2005, to 141 Mbd in 2010.
- Similarly, production from Ixtal-Manik increased from 9 Mbd in 2005, to 125 Mbd in 2010.
- CAPEX increased an average of 14% from 2005 to 2010.

(1) Compound Annual Growth Rate
Source: Purvin & Gertz
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
- Angola: 623
- Kazakhstan: 583
- Iraq: 497
- Brazil: 447
- Canada: 330
- Russia: 157
- China: 100
- Libya: 50
- Nigeria: -100
- Saudi Arabia: -146
- Iran: -288
- Venezuela: -397
- United Kingdom: -438
- Norway: -499

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

Production Costs\(^1\)
USD @ 2010 / 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>6.14</td>
<td>6.1</td>
<td>7.5</td>
<td>7.7</td>
<td>9.5</td>
<td>9.9</td>
<td>9.9</td>
<td>10.0</td>
<td>11.8</td>
</tr>
<tr>
<td>2007</td>
<td>4.85</td>
<td>6.4</td>
<td>6.4</td>
<td>7.5</td>
<td>7.7</td>
<td>9.5</td>
<td>9.9</td>
<td>9.9</td>
<td>10.0</td>
<td>12.8</td>
</tr>
<tr>
<td>2008</td>
<td>5.22</td>
<td>7.5</td>
<td>7.5</td>
<td>8.4</td>
<td>7.7</td>
<td>9.5</td>
<td>9.9</td>
<td>9.9</td>
<td>10.0</td>
<td>13.1</td>
</tr>
</tbody>
</table>

Finding and Development Costs\(^2\)
USD @ 2010 / 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>13.2</td>
<td>12.0</td>
<td>10.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
</tr>
<tr>
<td>2007</td>
<td>12.0</td>
<td>10.8</td>
<td>10.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
</tr>
<tr>
<td>2008</td>
<td>10.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
</tr>
<tr>
<td>2009</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
</tr>
<tr>
<td>2010</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
<td>12.8</td>
</tr>
</tbody>
</table>

Production Costs\(^3\)
USD @ 2009 / boe

<table>
<thead>
<tr>
<th>Company</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>Exxon</td>
<td>9.2</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Statoil</td>
<td>9.6</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
</tr>
<tr>
<td>BP</td>
<td>9.6</td>
<td>9.6</td>
<td>9.6</td>
<td>11.7</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Petrobras</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td>PEMEX</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>11.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Total</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
<td>17.5</td>
<td>18.6</td>
<td>19.1</td>
<td>25.3</td>
<td>25.3</td>
<td>25.3</td>
<td>25.3</td>
</tr>
</tbody>
</table>

Finding and Development Costs\(^3\)
USD @ 2009 / boe

(1) Source: Form 20-F 2010.
(2) PEMEX Estimates- 3-year moving average.
(3) Herold Comparative Appraisal Reports 2010.
First Tender: Mature Fields in the South Region

In the Southern Region of the country, PEMEX has identified around 40 mature fields which have a high potential of reactivation. These fields may be grouped into eight blocks.

- Magallanes, Santuario and Carrizo are the first three blocks.
- 27 companies have participated in the process and acquired a total of 53 bidding packages (2,644 Q&A, 9 meetings, 3 workshops and several field visits).
- Final Awarding: August 18th 2011

<table>
<thead>
<tr>
<th>Field</th>
<th>Original Volume (MMboe)</th>
<th>3P Reserves (MMboe)</th>
<th>Current Production (bd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magallanes</td>
<td>1,439</td>
<td>109</td>
<td>6,833</td>
</tr>
<tr>
<td>Santuario</td>
<td>657</td>
<td>37</td>
<td>6,777</td>
</tr>
<tr>
<td>Carrizo</td>
<td>320</td>
<td>52</td>
<td>0</td>
</tr>
</tbody>
</table>
Execution Strategy

Mature Fields, South and North Region

- Reactivation of fields with substantial resources.
- Technical, operational and managerial challenges.
- Potential of increasing the recovery factor.
- Second Tender: Integrate and disclose bidding packages for the North Region blocks.

Chicontepec

- Resources that require the development of significant execution capacity and the application of specific technological solutions.
- 56% of probable reserves and 58% of possible reserves are located in Chicontepec.

Deep Waters

- An important proportion of Mexico’s long term production platform is located in deep waters.
- First production to be obtained in approximately 7 years.

Increase Execution Capacity

First tender: March-August 2011
Second tender: 3Q & 4Q 2011
2012

Strategic Execution Program aligned with our Business Plan

www.pemex.com
### 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>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.
During 2004-2010 a total of 15 exploratory wells have been drilled in deep waters.

- 5 of these wells are hydrocarbon producers, 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. The search for new hydrocarbon accumulations has strengthened our exploration portfolio.

PEMEX’s personnel has participated on collaboration agreements regarding deep water projects 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 3,048 meters.

During 2011 we expect to incorporate hydrocarbon reserves located in water depths greater than 500 meters.

<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>
PEMEX’s Strategy
Hydrocarbon Reserves
Production
Downstream
Financial Highlights
Key Investment Considerations
13 out of 39 petrochemical plants are about to be divested.

**Current Downstream infrastructure**

**Downstream infrastructure**

- Natural gas processing complex: 11
- Gas sweetening units: 20
- Cryogenic plants: 21
- Liquids recovery units: 9
- Liquids sweetening units: 6
- Sulfur plants: 14
- Refineries: 6
- Petrochemical complexes: 8
- Petrochemical plants*: 39
- LPG distribution terminals: 18
- Distillates distribution terminal: 77
- Sea terminals: 15

**Pipeline length (Km)**

- Total: 26,486
  - Oil: 5,201
  - Gas: 9,032
  - Distillates: 8,649
  - Petrochemicals and LPG: 3,604
### Downstream Performance Gaps to Close...

<table>
<thead>
<tr>
<th>Indicator</th>
<th>PEMEX¹</th>
<th>Benchmark²</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Intensity Index</td>
<td>134.6</td>
<td>95.1 (1)</td>
<td>140 %</td>
</tr>
<tr>
<td>Distillate yield (%)</td>
<td>66.9</td>
<td>75.3 (2)</td>
<td>-8.4 %</td>
</tr>
<tr>
<td>Unplanned downtime (%)</td>
<td>3.1</td>
<td>1.0</td>
<td>310 %</td>
</tr>
</tbody>
</table>

#### Net income (loss)

<table>
<thead>
<tr>
<th>Year</th>
<th>PR (MMM Ps.)</th>
<th>PGPB (MMM Ps.)</th>
<th>PPQ (MMM Ps.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>(92.5)</td>
<td>(2.3)</td>
<td>(18.7)</td>
</tr>
<tr>
<td>2009</td>
<td>(83.1)</td>
<td>(1.2)</td>
<td>(20)</td>
</tr>
<tr>
<td>2010</td>
<td>(119.5)</td>
<td>3.6</td>
<td>(15.1)</td>
</tr>
</tbody>
</table>

---

(1) As of December 2010  
(2) Source: Solomon 2008, average RSC III.  
(3) USA average gross margin in 2008.
• PEMEX elaborated and begun implementing a strategy to:
  • Improve operational reliability, distillate yield, energy use & consumption, programming & planning, communication & logistics and eliminate redundancies (Operations Improvement Program)
  • PEMEX is scanning all production and administrative processes to identify and amend shortcomings to generate value from the NRS
• The implementation is being conducted in three stages:
  i. Madero & Salina Cruz (in progress)
  ii. Cadereyta & Tula
  iii. Minatitlán & Salamanca

• Minatitlán is expected to stabilize in the following months and the benefits of the reconfiguration should be noticeable as soon as the end of the year
• The FEED (Front End Engineering Design) of the new refinery and the reconfiguration of Salamanca are expected to begin in 2012
Downstream: Gas and Petrochemicals

Natural Gas

- Increase gas processing infrastructure according to primary production (sweetening, NG liquids recovery, liquid fractionation, and sulfur recovery).
- Capture the benefit associated with gas production (non-associated) in the Northern Region.
- Increase transport capacity as required by production and demand for natural gas.

Petrochemicals

- Focus on most profitable chains:
  - Evaluate possible associations with the private sector on selected chains, as to propel Mexico’s petrochemicals industry.
  - Increase efficiency and debottlenecking.
  - Suspend non-profitable and marginal chains.
PEMEX’s Strategy

Production

Hydrocarbon Reserves

Downstream

Financial Highlights

Key Investment Considerations
## 1Q11 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Billion Pesos</th>
<th>Change</th>
<th>Billion Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue from sales and services</td>
<td>308</td>
<td>353</td>
<td>45</td>
</tr>
<tr>
<td>Total revenue from sales and services including IEPS</td>
<td>328</td>
<td>381</td>
<td>53</td>
</tr>
<tr>
<td>Operating Income</td>
<td>138</td>
<td>163</td>
<td>26</td>
</tr>
<tr>
<td>Income before Taxes and Duties</td>
<td>173</td>
<td>202</td>
<td>29</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>1</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>211</td>
<td>246</td>
<td>35</td>
</tr>
<tr>
<td>Funds provided by operating activities before taxes and duties</td>
<td>190</td>
<td>219</td>
<td>29</td>
</tr>
</tbody>
</table>

Average Ps. for U.S.$  
12.79 | 12.08 | (0.71) | -6%

Appreciation (depreciation) in the period  
5.6% | 3.2% | (2.43)

---

(1) Earnings before interests, taxes, depreciation and amortization. Excludes IEPS.
Investments (1)(2)(3)(4)

(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.

www.pemex.com
### 2011E Financing Program

100% = 8.1 billion U.S. Dollars

#### Source

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (U.S.$ billion)</th>
<th>Raised (Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Markets</td>
<td>3.1</td>
<td>U.S.$1.25</td>
</tr>
<tr>
<td>Dollars</td>
<td>2.0</td>
<td>U.S.$1.25</td>
</tr>
<tr>
<td>Other Currencies/Markets</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Domestic Markets</td>
<td>1.5</td>
<td>Ps. 10.0/U.S.$0.8</td>
</tr>
<tr>
<td>CEBURES</td>
<td>1.5</td>
<td>Ps. 10.0/U.S.$0.837</td>
</tr>
<tr>
<td>Bank Loans *</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>1.0</td>
<td>U.S.$0.2</td>
</tr>
<tr>
<td>Contractor Financing</td>
<td>1.0</td>
<td>U.S.$0.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>8.1</strong></td>
<td><strong>U.S.$2.25</strong></td>
</tr>
</tbody>
</table>

*Sums may not total due to rounding*  
*Does not include disbursements under revolving credit lines*
PEMEX’s Strategy

Production

Hydrocarbon Reserves

Downstream

Financial Highlights

Key Investment Considerations
Key Investment Considerations

- Stable production over 2.5 MMbd, with upside potential
- Reserves replacement rate in line with the 100% goal for 2012
- Improved regulatory framework shifting PEMEX towards a corporate business model
- Initial round of E&P Integrated Contracts starting in 2011
- Achieve profitable downstream operations by 2012
- Moderate financing needs expected for 2011 and 2012

www.pemex.com
- Growth is recovering
- International reserves have grown considerably
- Inflation has stabilized
- Pension funds have provided depth to the local markets

**Solid Investment Environment**

**Nominal GDP**
- US$ Trillion
- 2005: 0.8, 2006: 0.9, 2007: 1.0, 2008: 1.2, 2009: 1.0, 2010: 0.8

**International Reserves**
- US$ Billion

**Natural gas production**
- Billion cubic feet per day
- 2000: 10, 2005: 10, 2010: 10

**Total Assets in Pension Funds**
- US$ Billion

**Inflation**
- Core Inflation: 3.25%

**Website:** www.pemex.com
PEMEX Snapshot

PEMEX’s ranking 1:

- 4th crude oil producer
- 11th integrated oil company
- 11th in crude oil reserves
- 15th in natural gas production
- 13th in refining capacity

Credit rating:

- Fitch: BBB Stable
- Moody’s: Baa1 Stable
- S&P: BBB Stable

Reserves (MMMboe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Proved</th>
<th>Probable</th>
<th>Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>14.60</td>
<td>14.74</td>
<td>14.85</td>
</tr>
<tr>
<td>2008</td>
<td>15.26</td>
<td>14.31</td>
<td>13.99</td>
</tr>
<tr>
<td>2010</td>
<td>45.38</td>
<td>43.56</td>
<td>43.08</td>
</tr>
</tbody>
</table>

Hydrocarbon production (MMboed)

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural gas equivalent</th>
<th>Condensates</th>
<th>Crude</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.09</td>
<td>0.09</td>
<td>4.43</td>
</tr>
<tr>
<td>2007</td>
<td>1.24</td>
<td>0.07</td>
<td>4.39</td>
</tr>
<tr>
<td>2008</td>
<td>1.09</td>
<td>0.05</td>
<td>3.93</td>
</tr>
<tr>
<td>2009</td>
<td>1.14</td>
<td>0.04</td>
<td>3.78</td>
</tr>
<tr>
<td>2010</td>
<td>1.17</td>
<td>0.05</td>
<td>3.79</td>
</tr>
</tbody>
</table>

Total Sales (billion dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic sales</th>
<th>Export sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>84</td>
<td>41</td>
</tr>
<tr>
<td>2007</td>
<td>99</td>
<td>50</td>
</tr>
<tr>
<td>2008</td>
<td>105</td>
<td>53</td>
</tr>
<tr>
<td>2009</td>
<td>123</td>
<td>60</td>
</tr>
<tr>
<td>2010</td>
<td>101</td>
<td>53</td>
</tr>
</tbody>
</table>
Investor Relations
(+52 55) 1944 - 9700
ri@pemex.com

www.pemex.com
PEMEX´S Composition of Debt as of March 31, 2011

By Currency

- Pesos: 18%
- USD: 62%
- UDIS: 3%
- Euro: 9%
- British Pound: 2%
- Yen: 4%
- Swiss Francs: 1%

By Instrument

- Domestic Bank Loans: 13%
- ECAs: 18%
- Cebures: 17%
- Int. Bank Loans: 13%
- Others: 4%
- International Bonds: 44%

By Interest Rate

- Fixed: 54%
- Floating: 46%

By Currency Exposure

- Pesos: 22%
- Dollars: 78%

Total Debt as of March 31, 2011

- US$54.0 billion
- Documented debt in other currencies: 23.7%
- Documented debt in pesos: 30.3%

www.pemex.com
Debt Portfolio
Maturity Profile - Consolidated Debt
US$ Billion

Total Debt as of March 31, 2011 US$54.0 billion