Focusing on Execution

June 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;
- 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 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.
Cautionary Note

Proved reserves as of January 1, 2010 are consistent with the comments received from the independent engineering firms that audit our reserves. However, as established in the Regulatory Law to the 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 revision is completed. It is possible that differences arise, particularly in the probable and possible reserves associated to Chicontepec.

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 www.pemex.com.

EBITDA is a non-GAAP measure.

Convenience translation into U.S. dollars of amounts in pesos from 2002 to 2007 have been made at the following exchange rates in Pesos per U.S.$: 2003, 11.23; 2004, 11.26; 2005, 10.77; 2006, 10.88; and 2007, 10.86. In addition, convenience translation into U.S. dollars of amounts in pesos for the income statement have been made at the following average exchange rates in Pesos per U.S.$: 2008, 11.18 and 2009, 13.52. Finally, convenience translation into U.S. dollars of amounts in pesos from the balance sheet have been made at the established exchange rate at December 31, 2009 in Pesos per U.S.$ of 13.06. 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 it is otherwise specified.
Content

Energy Reform

Operation and Strategy

Financial Highlights

Debt Portfolio
New Governance Structure

Professional Members

• Preside key executive committees
• Power to defer decisions once with three votes
• Serve six year staggered terms
• Option of repeating one term

Executive Committees

• Audit & Performance Evaluation
• Transparency & Accountability
• Compensation
• Strategy & Investment
• Acquisitions, Leasing, Works & Services
• Environment & Sustainability
• Development & Tech. Research

• Four full time members
• Actively involved in the decision making process
• Committees have been formalized
• Working on streaming internal processes and strengthening execution capabilities
Contracting Scheme for Core Businesses (1/2)

Flexible procurement and contracting

• Core businesses contracting will have additional flexibility: (1)
  – In accordance with best practices in the oil industry.
  – Modifications will be allowed for improving results.
  – Prices can be negotiated and participants may be pre-qualified.
  – Direct awards or restricted group biddings.

• On January 7, 2010, the regulatory framework of the procurement process for core activities became effective.

• The Committee of Acquisitions, Leasing, Works & Services will implement policies and oversee the processes.

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(1) As compared to the current Acquisitions, Leasing and Services of Public Sector Law and Public Works and Related Services Law.
Contracting Scheme for Core Businesses (2/2)

**Performance contracts**

- PEMEX can offer cash incentives to contractors that provide benefits from new technologies, faster execution or greater profit.
- No ownership rights over hydrocarbons will be granted.
- Companies are to be penalized for not meeting targets or for committing environmental violations.

**Schemes to support suppliers and contractors**

- PEMEX will design a program to increase national content by 25%.
- NAFIN will create a program to fund, develop and promote PEMEX’s domestic contractors. The resources (Ps. 7.5 billion) will be provided by PEMEX and the Federal Government.
Further Changes to PEMEX´s Fiscal Regime for 2010

- The Energy Reform differentiated fiscal regimes for Paleocanal de Chicontepec fields (ATG) and for deepwater fields (DW).

- Furthermore, on November 2009, the Mexican Congress approved additional modifications for ATG and DW.

Extraction of Hydrocarbons Duty

The tax rate was fixed at 15% for ATG and DW.

Special Hydrocarbons Duty for ATG and DW

The tax rate for ATG and DW was reduced to 30% for production lower or equal to 240 MMboe; if production reaches more than 240 MMboe, the tax rate will increase to 36%.

Cost caps for ATG and DW increased to the minimum of:

(i) U.S.$32.5/boe or
(ii) 60% of the price of crude oil or gas

Additional Hydrocarbons Duty

When oil price is above 60 U.S.$/b

52% X [ Production from ATG and DW (boe) X (Price - U.S.$60) ]
Citizen Bonds

**Characteristics**

- The Ministry of Finance will establish the characteristics, terms and conditions.
- Only available to Mexican individuals and financial institutions.
- A holding limit per issuance of 0.1%.
- Returns will be linked to PEMEX’s performance.

**Main benefits**

- Provide a market reference for decisions taken by the company, increasing transparency and accountability.
- Mexicans will be involved in the evolution of PEMEX, aligning incentives of bondholders with PEMEX’s performance.
- The bonds represent a financing alternative and will strengthen PEMEX’s balance sheet.

- PEMEX designs the Citizen Bonds and its communication strategy with a multidisciplinary task force.
Content

Energy Reform

Operation and Strategy

Financial Highlights

Debt Portfolio
Crude Oil & Natural Gas Reserves (1)

As of December 31, 2009

Billion barrels of oil equivalent

- Reserves are certified by third parties since 1998. (4)

(1) Figures may not total due to rounding.
(2) In accordance with the definition of proved reserves under Rule 4.10 (a) of Regulation S-X under the U.S. Securities Act of 1933.
(3) Reserves as of January 1, 2010, and average production 2009 (1.378 MMMboe).
(4) Independent engineering firms that audit reserves are DeGolyer and MacNaughton, Netherland, Sewell International, and Ryder Scott Company.
(5) Heavy crude oil < 27° API; Extra-light crude oil > 38° API.
Hydrocarbon reserves as of January 1, 2010
Billion barrels of oil equivalent (MMMboe)

<table>
<thead>
<tr>
<th>Basin</th>
<th>3P</th>
<th>2P</th>
<th>1P</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>Mexican deepwater</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>18.1</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</strong></td>
<td><strong>43.1</strong></td>
<td><strong>28.2</strong></td>
<td><strong>14.0</strong></td>
</tr>
</tbody>
</table>

Figures may not total due to rounding
Exploration Results

Investment in exploration
(Billion dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (Billion dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>1.9</td>
</tr>
<tr>
<td>2005</td>
<td>1.3</td>
</tr>
<tr>
<td>2006</td>
<td>1.2</td>
</tr>
<tr>
<td>2007</td>
<td>1.2</td>
</tr>
<tr>
<td>2008</td>
<td>2.2</td>
</tr>
<tr>
<td>2009</td>
<td>2.2</td>
</tr>
</tbody>
</table>

2P Discoveries\(^{(1)}\)
(Million barrels of crude oil equivalent)

<table>
<thead>
<tr>
<th>Year</th>
<th>2P Discoveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>464</td>
</tr>
<tr>
<td>2005</td>
<td>277</td>
</tr>
<tr>
<td>2006</td>
<td>412</td>
</tr>
<tr>
<td>2007</td>
<td>676</td>
</tr>
<tr>
<td>2008</td>
<td>913</td>
</tr>
<tr>
<td>2009</td>
<td>879</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) 2P Discoveries represents the addition of proven and probable volumes; however, only the category of proved reserves is considered under Rule 4.10 (a) of Regulation S-X under the U.S. Securities Act of 1933.
Reserves Replacement Results

3P reserves due to new discoveries
(Million barrels of oil equivalent)

- The exploration strategy begins to yield results. The replacement rate of reserves has improved steadily for proved and total (3P) reserves. The goal is to reach, by 2012, a 100% replacement rate for 1P reserves.

- During 2009, 3P replacement rate were 128% of production, and the replacement rate of proved (1P) reserves was 77%.

Replacement rate of proved reserves (1)
(Million barrels of crude oil equivalent)

(1) Includes delineations, developments and revisions.
(2) Considering an average production of 1.378 MMboe in 2009.
Nine areas were defined as the most relevant for Mexican deep water, considering economic value, prospective size, hydrocarbon type, geological risk, closeness to production facilities and environmental restrictions, as the most relevant criteria.
• Lakach is the 4th largest gas field with 1.4 Tcf of total reserves.

• Reserves are being evaluated in: Tamil-1, Leek-1 and Catamat-1.
Upstream Production Strategy: Enhanced Recovery

Enhanced recovery projects ($N_2$)  
Production 2009 (Mbd)

1. Ku-Maloob-Zaap  801  
2. Cantarell  629

- Northern Region
- Southern Region
- Southwestern Offshore Region
- Northeastern Offshore Region

- Drilling rigs
- Offshore platforms

- 2008: 143, 225
- 2009: 176, 231
Upstream Production Strategy: ATG (Chicontepec)

Characteristics

- Area: 3,731 km²
- Comprised by 29 fields
- Oil gravity: 18-45° API
- Reserves (MMMboe)\(^{(1)}\)
  \[
  \begin{aligned}
  &1P: 0.5 \\
  &2P: 9.0 \\
  &3P: 17.2
  \end{aligned}
  \]

Current structure\(^{(1)}\)

- Operating wells: 1,070
- Drilling rigs: 78
- Oil production: 29 Mbd

Operating Highlights: January-December 2009

<table>
<thead>
<tr>
<th>Production</th>
<th>2008</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thousand barrels per day, except natural gas in million cubic feet per day</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid Hydrocarbons</td>
<td>3,157</td>
<td>2,971</td>
<td>(186)</td>
</tr>
<tr>
<td>– Crude Oil</td>
<td>2,792</td>
<td>2,601</td>
<td>(191)</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>6,919</td>
<td>7,031</td>
<td>112</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>1,490</td>
<td>1,524</td>
<td>34</td>
</tr>
</tbody>
</table>

- Crude oil production averaged 2.6 million barrels per day during 2009, a 7.3% decrease as compared to 2008.

Numbers may not total due to rounding.
Content

Energy Reform

Operating Highlights

Financial Highlights

Debt Portfolio
### Financial Highlights: 2009

<table>
<thead>
<tr>
<th></th>
<th>Billion pesos</th>
<th>Change</th>
<th>Billion dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>1,329.0</td>
<td>1,089.9</td>
<td>(239.0)</td>
</tr>
<tr>
<td><strong>Income before taxes and duties</strong></td>
<td>659.6</td>
<td>452.0</td>
<td>(207.7)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(112.1)</td>
<td>(94.7)</td>
<td>17.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong>(1)</td>
<td>969.6</td>
<td>649.8</td>
<td>(319.8)</td>
</tr>
<tr>
<td><strong>2009</strong></td>
<td></td>
<td></td>
<td>80.6</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td></td>
<td></td>
<td>33.4</td>
</tr>
<tr>
<td><strong>2009</strong></td>
<td></td>
<td></td>
<td>(7.0)</td>
</tr>
</tbody>
</table>

- 2009 net loss totaled 94.7 billion pesos, primarily due to a foreign exchange gain which totaled 85.7 billion pesos.

(1) Earnings before interests, taxes, depreciation and amortization. Excludes IEPS.
### PEMEX 2010 Budget

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Investment</strong></td>
<td>Ps. 251.2</td>
<td>Ps. 263.4</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>Ps. 134.1</td>
<td>Ps. 121.1</td>
</tr>
<tr>
<td><strong>Crude Oil Production</strong></td>
<td>2.7 MMbd</td>
<td>2.5 MMbd</td>
</tr>
<tr>
<td><strong>Crude Oil Exports</strong></td>
<td>1.3 MMbd</td>
<td>1.1 MMbd</td>
</tr>
<tr>
<td><strong>Gas Production</strong></td>
<td>6.7 MMMcfd</td>
<td>6.2 MMMcfd</td>
</tr>
<tr>
<td><strong>Mexican Mix Price</strong></td>
<td>70.0 U.S.$/b</td>
<td>59.0 U.S.$/b</td>
</tr>
</tbody>
</table>

(1) Includes upstream maintenance expenditures.
(2) PEMEX Budget Adjustment VII 2009.
2010 Sources and Uses (1) (2) (3)

Billion dollars

Sources

- Cash at the beginning of the year: 8.0
- Revenues from operations: 15.3
- Debt issuance: 9.9
- Total: 33.2

Uses

- Investments: 20.4
- Amortizations: 7.1
- Cash at the end of the year: 5.7

(1) Estimated rough figures.
(2) Figures may not total due to rounding.
(3) Convenience translations into U.S. dollars of amounts in pesos have been made at the average exchange rates of Ps. 12.94 = 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.
Investment (1) (2) (3)

Billion pesos

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (Billion pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>113.7</td>
</tr>
<tr>
<td>04</td>
<td>122.9</td>
</tr>
<tr>
<td>05</td>
<td>127.0</td>
</tr>
<tr>
<td>06</td>
<td>150.4</td>
</tr>
<tr>
<td>07</td>
<td>170.1</td>
</tr>
<tr>
<td>08</td>
<td>201.7</td>
</tr>
<tr>
<td>09</td>
<td>251.9</td>
</tr>
<tr>
<td>10E</td>
<td>263.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (Billion dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>10.7</td>
</tr>
<tr>
<td>04</td>
<td>10.9</td>
</tr>
<tr>
<td>05</td>
<td>10.8</td>
</tr>
<tr>
<td>06</td>
<td>13.8</td>
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<td>07</td>
<td>15.6</td>
</tr>
<tr>
<td>08</td>
<td>18.1</td>
</tr>
<tr>
<td>09</td>
<td>18.6</td>
</tr>
<tr>
<td>10E</td>
<td>20.4E(4)</td>
</tr>
</tbody>
</table>

(1) Figures may not total due to rounding.
(2) Includes upstream maintenance expenditures.
(3) Nominal figures.
(4) Peso per U.S.$: 12.94.
Investment allocation by project 2010\(^{(1)}\) (1/2)

Billion pesos

263.4 PEMEX

220.0 E&P

5.7 Gas & Basic Petrochemicals

- **Cantarell**: 34.5
- **Ku-Maloob-Zaap**: 25.7
- **ATG**: 20.8
- **Burgos**: 20.6
- **Crudo Ligero Marino**: 18.4
- **Chuc**: 7.0
- **Veracruz**: 6.8
- **Delta del Grijalva**: 6.1
- **Antonio J. Bermúdez**: 6.1
- **Jujo-Tecominoacán**: 5.4
- **Other projects**: 68.6

- **Cryogenic plant (200 MMcfd) at GPC Poza Rica**: 1.9
- **Emiliano Zapata compression station**: 0.4
- **Rehabilitation of GPC´ s fire prevention systems**: 0.3
- **Increase of production capacity at GPC Poza Rica**: 0.3
- **Pipelines maintenance**: 0.3
- **Rehabilitation of GPC Cd. Pemex´ s burners systems**: 0.2
- **Processing capacity maint. GPC Nvo. Pemex**: 0.2
- **Other projects**: 2.1

\(^{(1)}\) Information based on the Expenditure Budget, Adjustment I 2010.
Investment allocation by project 2010\(^{(1)}\) (2/2)

**Billion pesos**

### 32.0 Refining
- **4.9** New refinery’s preliminary investment study
- **3.9** Minatitlán refinery revamping
- **3.6** Fuel quality project
- **2.0** Infrastructure Tuxpán-México
- **1.7** Fuel quality project’s preliminary investment study
- **1.4** Production stabilization (Tula’s R.)
- **1.2** Production stabilization (Cadereyta’s R.)
- **1.1** Production stabilization (S. Cruz’ R.)
- **1.0** Residual conversion (Salamanca’s R.)
- **2.2** Other projects

### 4.8 Petrochemicals
- **2.1** Aromatics production line (Cangrejera)
- **0.4** Production stabilization (Etano II Morelos)
- **0.1** Infrastructure at Cangrejera (Aux. Serv.)

### 0.9 Others
- **0.2** Health care facility construction
- **0.1** Technology update
- **0.1** Maintenance equipments
- **0.1** Clinic construction
- **0.4** Other projects

**263.4 PEMEX**

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\(^{(1)}\) Information based on the Expenditure Budget, Adjustment I 2010.
Content

Energy Reform

Operating Highlights

Financial Highlights

Debt Portfolio
Total Debt

Billion dollars

As of December 31

- In dollar terms, total debt increased 11.7%.
- However, total debt in peso terms increased 7.7% as a result of an appreciation of the peso against the U.S. dollar.

Note: Numbers may not total due to rounding.
Debt Portfolio

As of December 31, 2009

100% = 48.4 billion dollars

- International Bonds: 23.1
- Export Credit Agencies: 8.2
- Bank Loans: 7.5
- Certificados Bursátiles: 6.9
- Other: 2.7

(1) Includes financial leasing.
Debt Exposure

As of December 31, 2009

By currency

- U.S. Dollars: 80.2%
- Mexican Peso: 19.8%

By rate

- Fixed rate: 42.4%
- Floating rate: 57.6%

Note: Numbers may not total due to rounding.