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 conclusions of the independent engineering firms that audit Mexico’s reserves. However, pursuant to 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 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 “File No. 0-99” and our annual report to 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 US$: 2003, 11.23; 2004, 11.26; 2005, 10.77; 2006, 10.88; and 2007, 10.86. In addition, convenience translation into U.S. dollars of amounts in pesos for the income statement have been made at the following average exchange rates in Pesos per U.S.$: 2008, 11.18; 2009, 13.52; and 1Q10, 12.79, unless otherwise noted. Finally, convenience translation into U.S. dollars of amounts in pesos from the balance sheet have been made at the established exchange rate at March 31, 2010 in Pesos per U.S.$ of 12.33. 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.

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

Investment Program and Debt Strategy
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.
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Energy Reform

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PEMEX Sustainability

Investment Program and Debt Strategy
Proved Reserves and Prospective Resources

Total Reserves by Area
as of December 31, 2009

<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>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>Total(1)</td>
<td>43.1</td>
<td>28.2</td>
<td>14.0</td>
</tr>
<tr>
<td>Equivalent to (years of production)(1)</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>Sureste (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>Total(1)</td>
<td>52.3</td>
</tr>
</tbody>
</table>

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

MMboe

2003 2004 2005 2006 2007 2008 2009

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

(1) Includes delineations, developments and revisions.
Nine areas were defined as the most important in Mexican deep waters, considering economic value, prospective size, hydrocarbon type, geological risk, closeness 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 around 6,000 bd of oil and 20 MMcfd of gas.
- Oil density of 43°API (gas and condensate).
- Located on shallow-water and close to the shore.
- Major expectation to have new discoveries around this area.
- Delineation in progress.

![Map of Gulf of Mexico with size of discoveries and Xux-Tsimin field highlighted](image.png)

**Size of Discoveries in the Gulf of Mexico***

- Xux - Tsimin (1P = 227 MMboe)

* * Mineral Management Service, Department of Interior, US Federal Government. 
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 around 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 around 4,500 bd using ESP.
- Oil density of 12°API.
- Development plan in progress.

Discoveries sizes in the Gulf of Mexico*

PEMEX Production is Stabilizing

✓ Production in other fields increased 9.4% in 2009. Cantarell’s share of production has decreased over recent, 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 favor gravity drainage, and in consequence, 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)¹
  - 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
  - 42 Mbd as of March 31, 2010

- Current cumulative production represents only one percent of 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.

¹ As of December 31, 2009.
Field Labs

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 face challenging activities.

✓ Redesign wells and infrastructure works to correspond to the conditions applicable to the field.

✓ Improve contractual terms with to reduce costs.

✓ Develop business models in accordance to the characteristics of Chicontepec, utilizing third parties.

Allocation of 10km² per contractor to develop 5 areas.
Mature Fields Represent an Opportunity to Generate Value

- 202 marginal fields have been identified, with proved reserves representing 29 percent of total reserves. This implies a great opportunity for reclassification.

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

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

- The 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 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>Internal Capability</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td></td>
<td>PC</td>
<td>PC</td>
<td>FL</td>
</tr>
<tr>
<td>Medium</td>
<td></td>
<td>PC</td>
<td>FL</td>
<td>TSC</td>
</tr>
<tr>
<td>Low</td>
<td></td>
<td>FL</td>
<td>TSC</td>
<td>TSC</td>
</tr>
</tbody>
</table>

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

- **Complexity**:
  - Deep waters: Mature Field (Reactivation)
  - Chicontepec: Deep waters, Chicontepec
  - Mature Field (Reactivation): Deep waters, Chicontepec, Mature Field (Reactivation)
E&P Has Redefined Its Strategic Goals

Production & reserves

- Achieve yearly increases in crude oil production from 2010-2012.
- Reach a replacement rate of 100 percent of proved reserves in 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 water.

Competitiveness

- Reduce gas flaring to levels that comply with international standards.
- Performance Contracts (blocks in mature fields, Chicontepec and enter into deep waters).
- Maintain competitive levels of discovery, development and production costs.
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PEMEX Sustainability

Investment Program and Debt Strategy
Downstream Performance
Gaps to close...

2008

<table>
<thead>
<tr>
<th>Indicator</th>
<th>PEMEX</th>
<th>Benchmark</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)
MMM Ps.

<table>
<thead>
<tr>
<th></th>
<th>PR</th>
<th>PGBP</th>
<th>PPQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Source: Solomon 2008, average RSC III.
2/ USA average gross margin in 2008.
Refining Strategies

- Increase reliability and profitability
  - Maintenance and reliability improvements.
  - Yield improvements in gasoline and middle distillates.
  - Integrated optimization of the SNR (National Refining System).

- Deep conversion Projects at Minatitlán, Salamanca and Tula
  - Minatitlán to start in 4Q-2010.
  - Salamanca to start in 2014.
  - Tula project to be merged with new capacity project.
  - Salina Cruz scope and startup date to be determined.

- New refined products supply
  - New supply projects under study.
  - Compliance with standard through imports and local production.
  - First public bid for diesel: Jan 2010 (Cadereyta).
  - Remaining bids to be assigned in 2011.

- Fuels quality NOM-086
  - New pipeline (Tuxpan-México) scheduled to start operations in 2010.

- Increase import capacity and strengthen storage and distribution
  - Relocation of terminals.
  - Redefinition of inventory requirements.
  - Turnaround maintenance in marine terminals.
Natural Gas and Petrochemicals Strategies

Natural gas

- Increase processing infrastructure according to primary production (sweetening, 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.
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Pemex Sustainability

Public Finance
- Adequate fiscal regime.
- Alternative tax sources.

Public Policies
- Explicit role and objectives of the Federal Government.
- Transparent subsidies.

Governance
- Corporate Governance.
- Business decisions autonomy.
- Financial, budgetary and operational flexibility.

Energy Security
- Exploration investments.
- New market design.
- Investment in refining and distribution.

Equilibrium

PEMEX Long-Term Sustainability
- Value creation and growth.
- Strategic focus and process orientation.
- Operational excellence.
- Superior project execution.
- Infrastructure modernization.
- Procurement flexibility.
- Financial sustainability.
- Environmental protection and social responsibility.
- Industrial Safety.
- Flexible labor relationships.
- Development of human resources and research and development capabilities.
- Alignment of Union and PEMEX objectives.
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PEMEX Sustainability

Investment Program and Debt Strategy
Investments (1)(2)(3)
Billion pesos

<table>
<thead>
<tr>
<th>Year</th>
<th>Pemex-Exploración y Producción</th>
<th>Pemex-Gas y Petroquímica Básica</th>
<th>Pemex-Refinación</th>
<th>Pemex-Petroquímica</th>
<th>US$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>113.7</td>
<td></td>
<td></td>
<td></td>
<td>10.7</td>
</tr>
<tr>
<td>2004</td>
<td>122.9</td>
<td></td>
<td></td>
<td></td>
<td>10.9</td>
</tr>
<tr>
<td>2005</td>
<td>127.0</td>
<td></td>
<td></td>
<td></td>
<td>10.8</td>
</tr>
<tr>
<td>2006</td>
<td>150.4</td>
<td></td>
<td></td>
<td></td>
<td>13.8</td>
</tr>
<tr>
<td>2007</td>
<td>170.1</td>
<td></td>
<td></td>
<td></td>
<td>15.6</td>
</tr>
<tr>
<td>2008</td>
<td>201.7</td>
<td></td>
<td></td>
<td></td>
<td>18.1</td>
</tr>
<tr>
<td>2009</td>
<td>251.9</td>
<td></td>
<td></td>
<td></td>
<td>18.6</td>
</tr>
<tr>
<td>2010</td>
<td>220.0</td>
<td></td>
<td></td>
<td></td>
<td>20.4</td>
</tr>
</tbody>
</table>

TOTAL 263.4

(1) Figures may not total due to rounding
(2) Includes upstream maintenance expenditures
(3) Nominal figures
(4) Pesos per US$: 11.15
(5) Pesos per US$: 13.52
(6) Pesos per US$: 12.94
(7) “E” means Estimated
**Expected Sources and Uses of Funds, 2010**

(US$ billion)

<table>
<thead>
<tr>
<th>Sources</th>
<th>8.0</th>
<th>15.5</th>
<th>9.9</th>
<th>33.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>Resources generated by operations</td>
<td>Financing</td>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>20.4</th>
<th>7.1</th>
<th>5.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>Amortizations</td>
<td>Final Cash</td>
<td></td>
</tr>
</tbody>
</table>

**2010 Financing Program Overview**

- PEMEX’s financing program for 2010 amounts to US$9.9 billion.
- To date, we have already obtained financing for approximately US$5.0 billion.
- Additionally, we expect to obtain around US$2.0 billion from ECA financing.
- Also, we will raise around US$3.0 billion from the capital markets:
  - Between US$1.0 and US$2.0 billion from domestic markets (CEBURES).
  - Between US$2.0 and US$3.0 billion from the international markets.
- Moreover, we have approximately US$2.5 billion available in funds from undisbursed revolving facilities.

Elaborated with information available as of May 31, 2010
Debt Portfolio

Maturity Profile - Consolidated Debt
US$ billion

Outstanding amount as of March 2010: 50 U.S.$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.2</td>
</tr>
<tr>
<td>2011</td>
<td>5.7</td>
</tr>
<tr>
<td>2012</td>
<td>5.2</td>
</tr>
<tr>
<td>2013</td>
<td>5.3</td>
</tr>
<tr>
<td>2014</td>
<td>4.9</td>
</tr>
<tr>
<td>2015</td>
<td>4.3</td>
</tr>
<tr>
<td>2016</td>
<td>2.5</td>
</tr>
<tr>
<td>2017</td>
<td>2.2</td>
</tr>
<tr>
<td>2018</td>
<td>3.0</td>
</tr>
<tr>
<td>2019</td>
<td>3.4</td>
</tr>
<tr>
<td>2020</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Debt by Instrument

Percentage

- International Bonds: 49%
- Bank Loans: 15%
- ECAs: 17%
- Cebures: 4%
- Other: 15%

Debt by Currency Exposure

Percentage

- Dollars: 80%
- Pesos: 20%