

**Hydrocarbon Reserves  
as of December 31, 2006**



**March 26, 2007**

# 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 National Banking and Securities Commission (CNBV) and the U.S. Securities and Exchange Commission (SEC), in our annual report, in our proxy statements, 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 exploration activities;
  - import and export activities;
  - projected and targeted capital expenditures and other costs, commitments and 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 PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange ([www.bmv.com.mx](http://www.bmv.com.mx)) and the Form 20-F filing, as amended, with the SEC ([www.sec.gov](http://www.sec.gov)). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

# Cautionary Note



- **The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this document, such as total reserves, probable reserves and possible reserves, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, “File No. 0-99” available from us at [www.pemex.com](http://www.pemex.com) or Marina Nacional 329 Floor 38 Col. Huasteca, Mexico City 11311 or at (52 55) 1944 9700. You can also obtain this Form from the SEC by calling 1-800-SEC-0330.**

# Content



## Reserves Estimation as of December 31, 2006

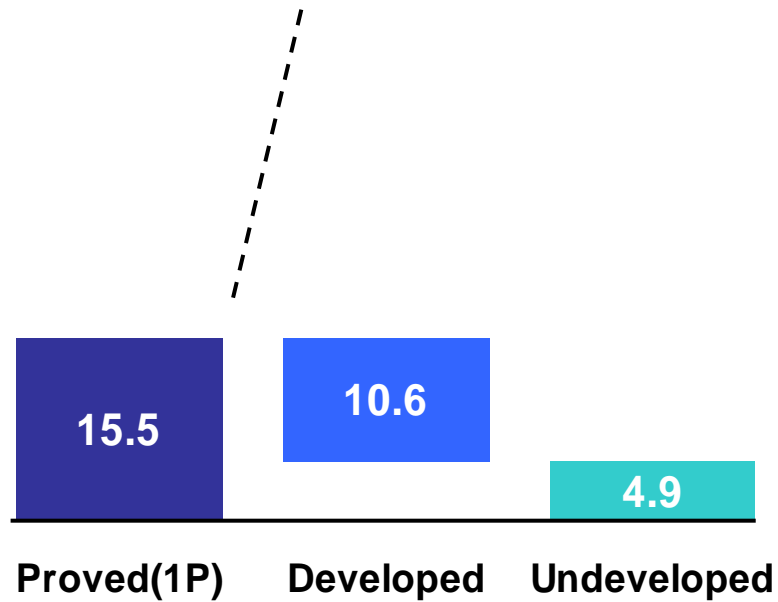
**Main Discoveries**

**Questions and Answers**

# Proved Reserves 2006

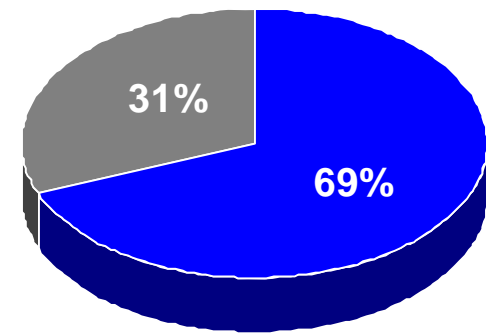


Reserves as of December 31, 2006  
Billion barrels of crude oil equivalent



100% = 15.5

Undeveloped



Developed

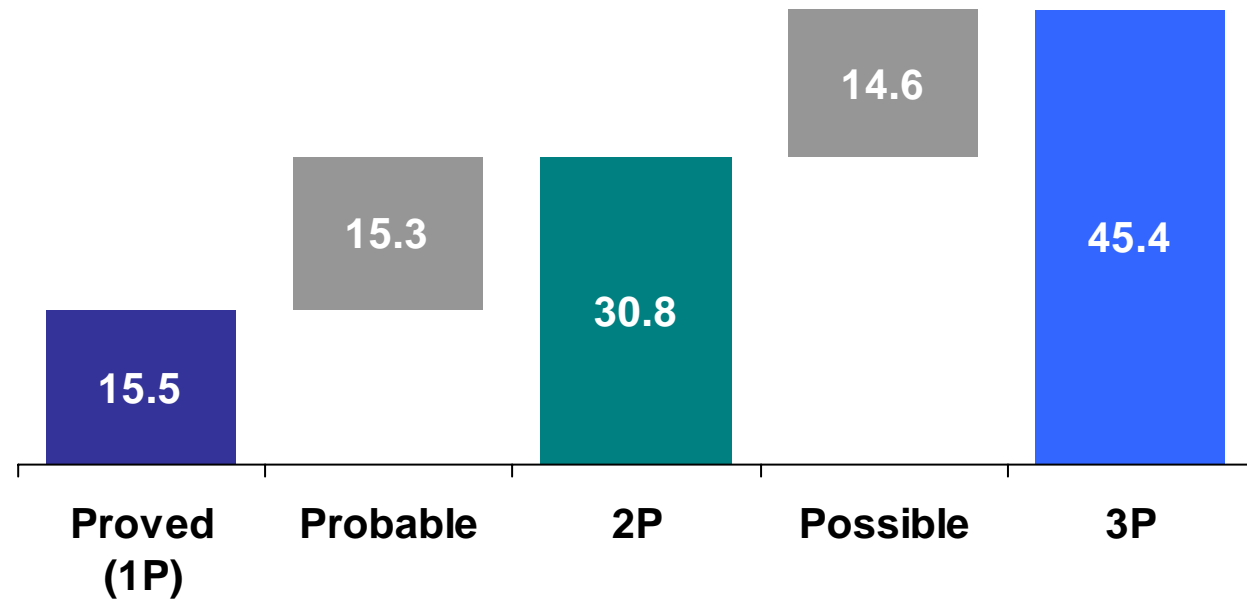
	Proved(1P)	Developed	Undeveloped
Crude:	71%	74%	64%
Condensates and plant liquids:	12%	10%	16%
Dry gas:	17%	16%	20%

Note: Numbers may not total due to rounding

# 3P Reserves 2006



Reserves as of December 31, 2006  
 Billion barrels of crude oil equivalent (MMMboe)



	Proved (1P)	Probable	2P	Possible	3P
<b>Crude:</b>	71%	72%	72%	67%	70%
<b>Condensates and plant liquids:</b>	12%	8%	10%	9%	10%
<b>Dry gas:</b>	17%	20%	18%	24%	20%

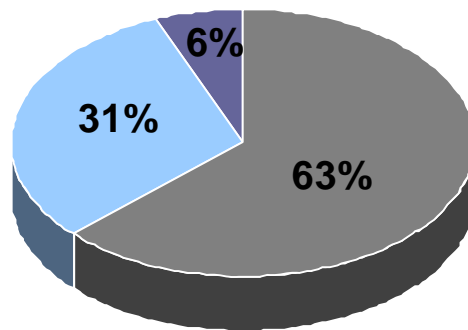
Note: Numbers may not total due to rounding

# Crude Reserves Composition

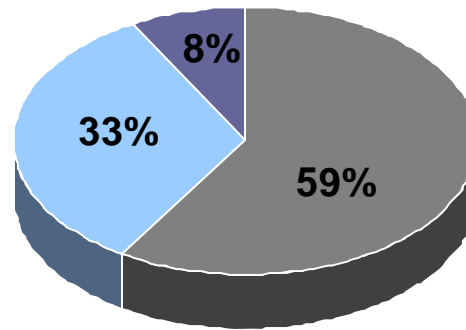


Crude reserves as of December 31, 2006  
Billion barrels

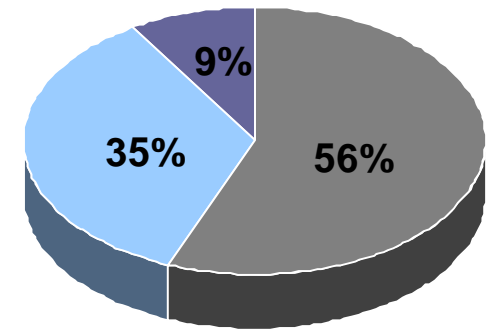
**Proved reserves**  
100% = 11.0



**2P reserves**  
100% = 22.1



**3P reserves**  
100% = 31.9



 Heavy:	7.0	13.1	17.7
 Light:	3.4	7.2	11.3
 Extra-light:	0.6	1.7	2.9

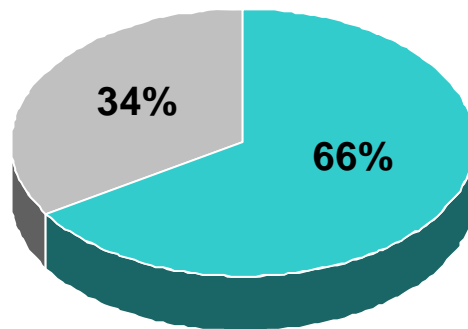
Note: Numbers may not total due to rounding

# Natural Gas Reserves Composition

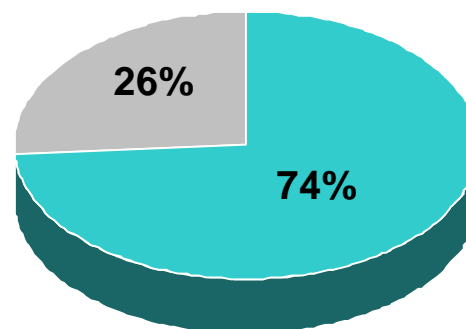


Natural gas reserves as of December 31, 2006  
Trillion cubic feet (Tcf)

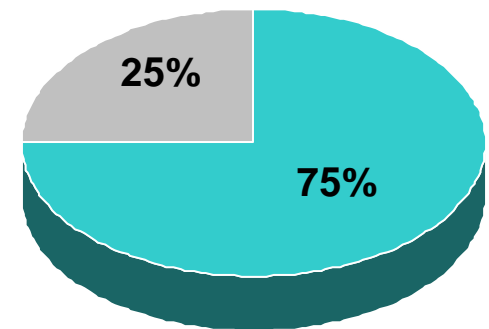
**Proved reserves**  
100% = 19.0



**2P reserves**  
100% = 39.4



**3P reserves**  
100% = 63.0

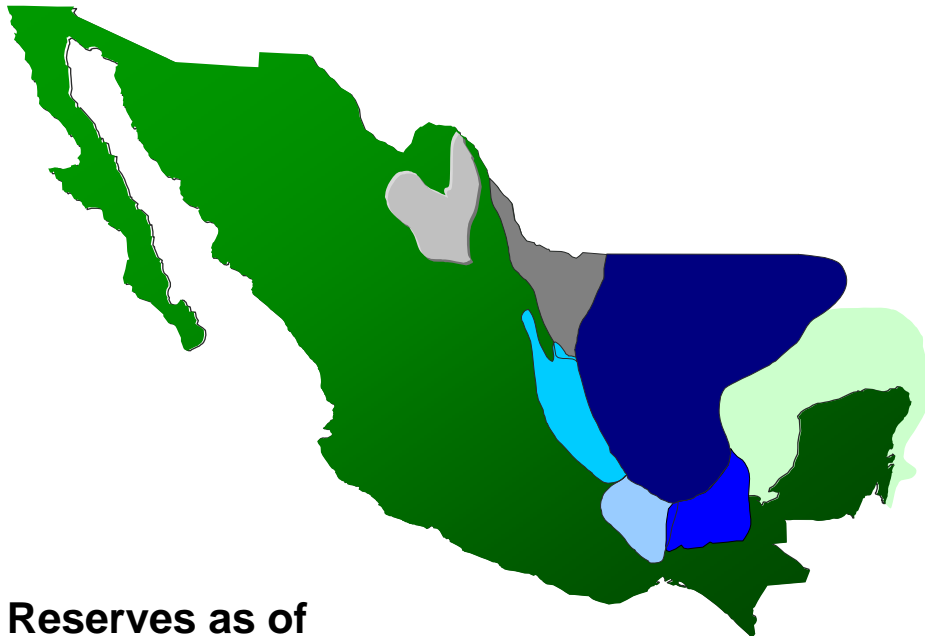


	<b>Associated:</b>	<b>12.6</b>	<b>29.0</b>	<b>47.4</b>
	<b>Non- associated:</b>	<b>6.4</b>	<b>10.5</b>	<b>15.6</b>

Note: Numbers may not total due to rounding



# Geographical Distribution of Reserves



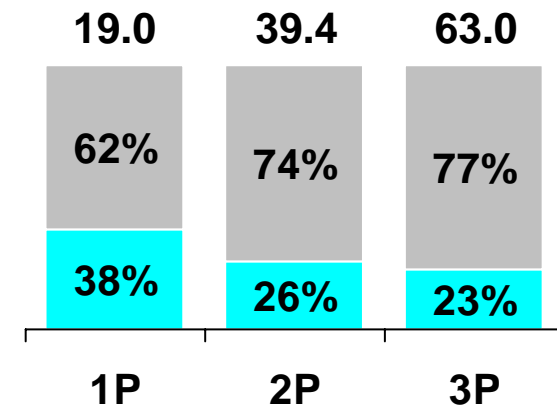
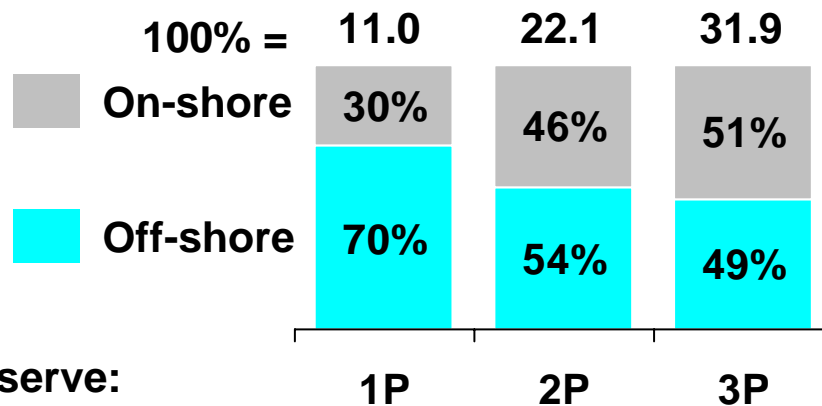
## Basins

- Sabinas
- Burgos
- Tampico – Misantla
- Veracruz
- Southeast
- Deep waters
- Yucatán platform

Reserves as of  
December 31, 2006:

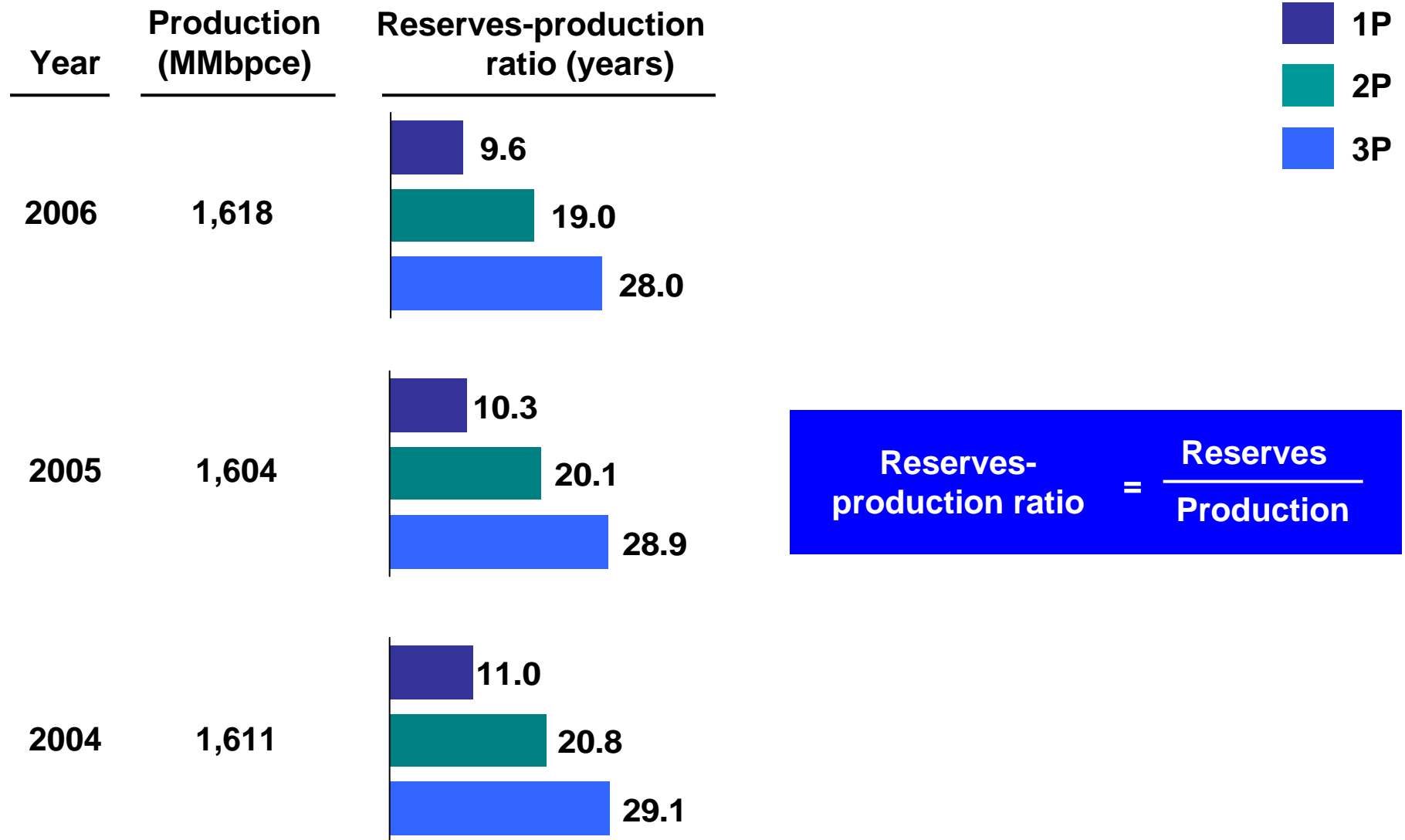
Crude reserves (MMMb)

Natural gas reserves (Tcf)



Note: Numbers may not total due to rounding

# Reserves-Production Ratio



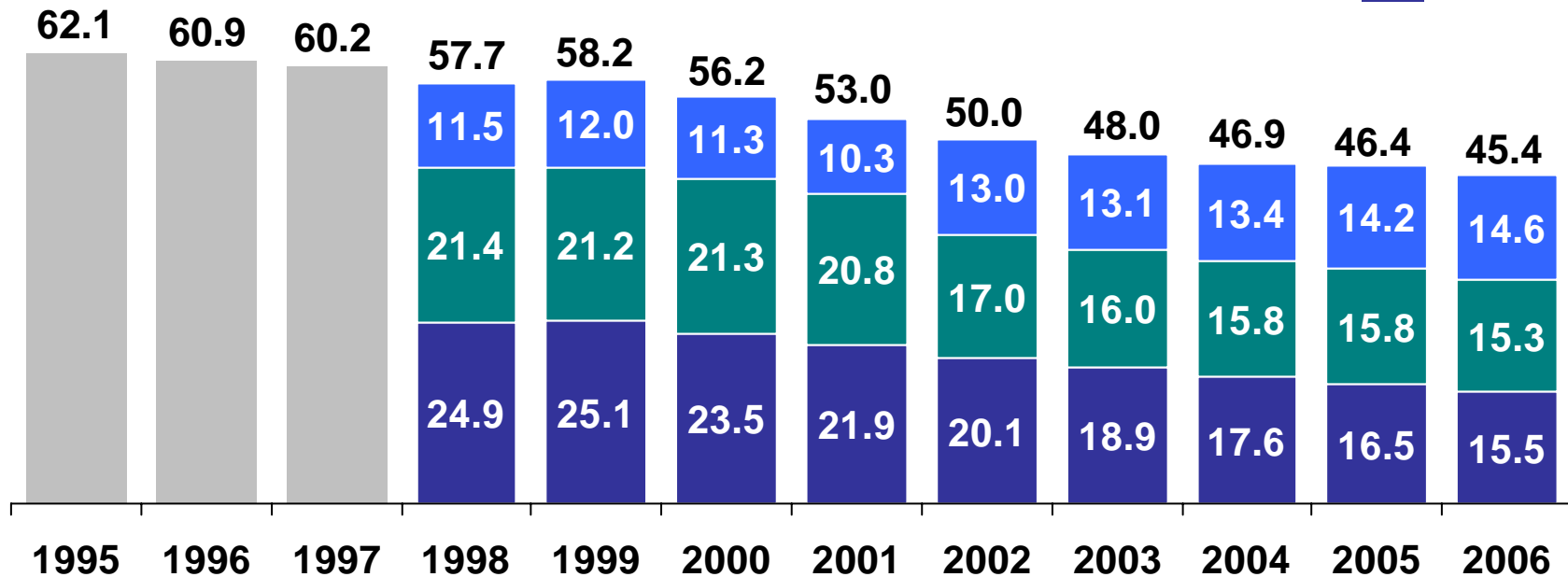
Note: Numbers may not total due to rounding

# Reserves Evolution



Reserves as of December 31 of each year  
Billion barrels of crude oil equivalent

■ Possible  
■ Probable  
■ Proved



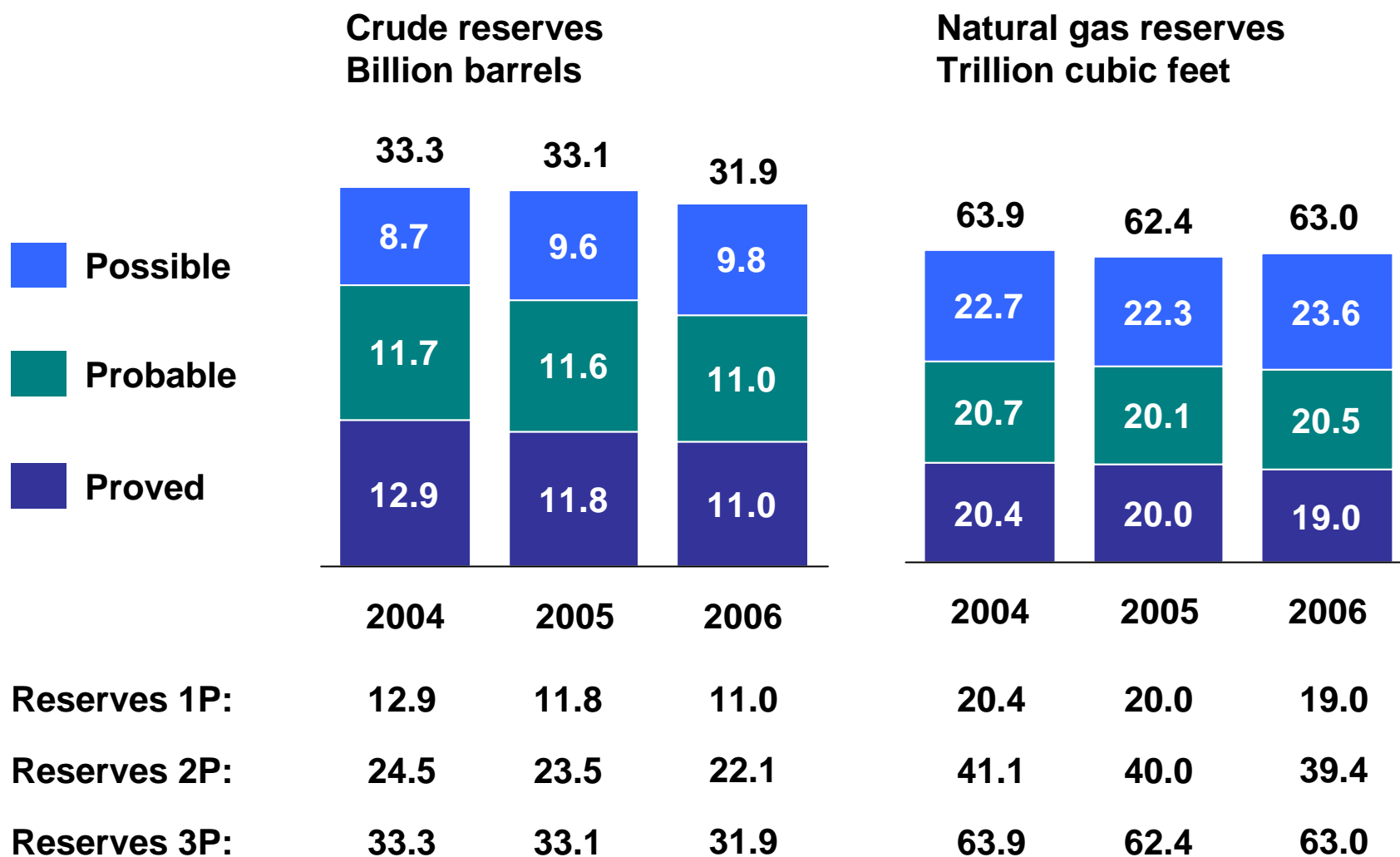
<b>1P Reserves:</b>	24.9	25.1	23.5	21.9	20.1	18.9	17.6	16.5	15.5
<b>2P Reserves:</b>	46.3	46.3	44.8	42.7	37.0	34.9	33.5	32.3	30.8
<b>3P Reserves:</b>	57.7	58.2	56.2	53.0	50.0	48.0	46.9	46.4	45.4

Note: Numbers may not total due to rounding

# Crude and Natural Gas Reserves Evolution



Reserves as of December 31 of each year

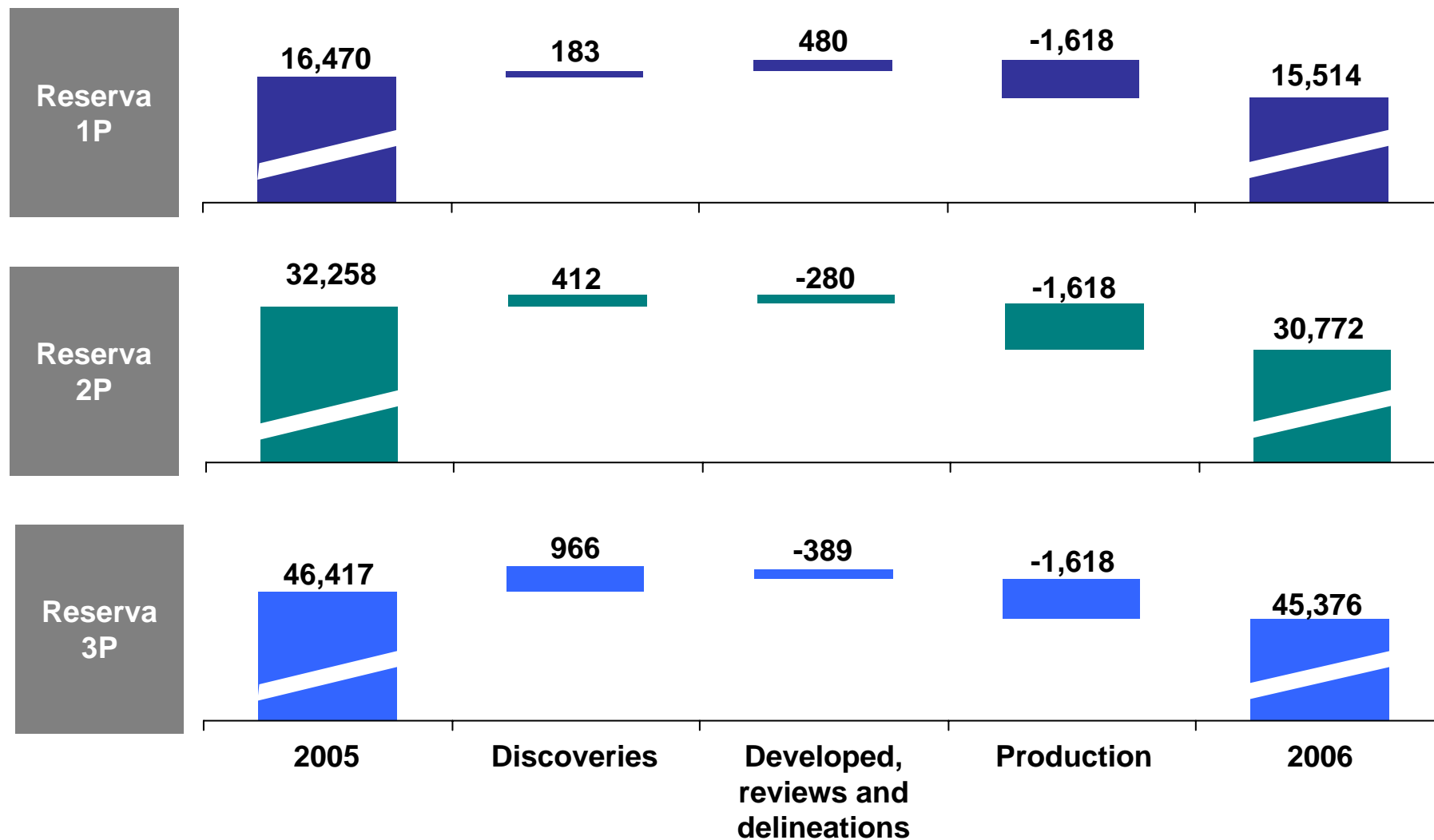


Note: Numbers may not total due to rounding

# Reserves Evolution 2005 - 2006



Million barrels of crude oil equivalent



Note: Numbers may not total due to rounding

# Content



**Reserves Estimation as of December 31, 2006**

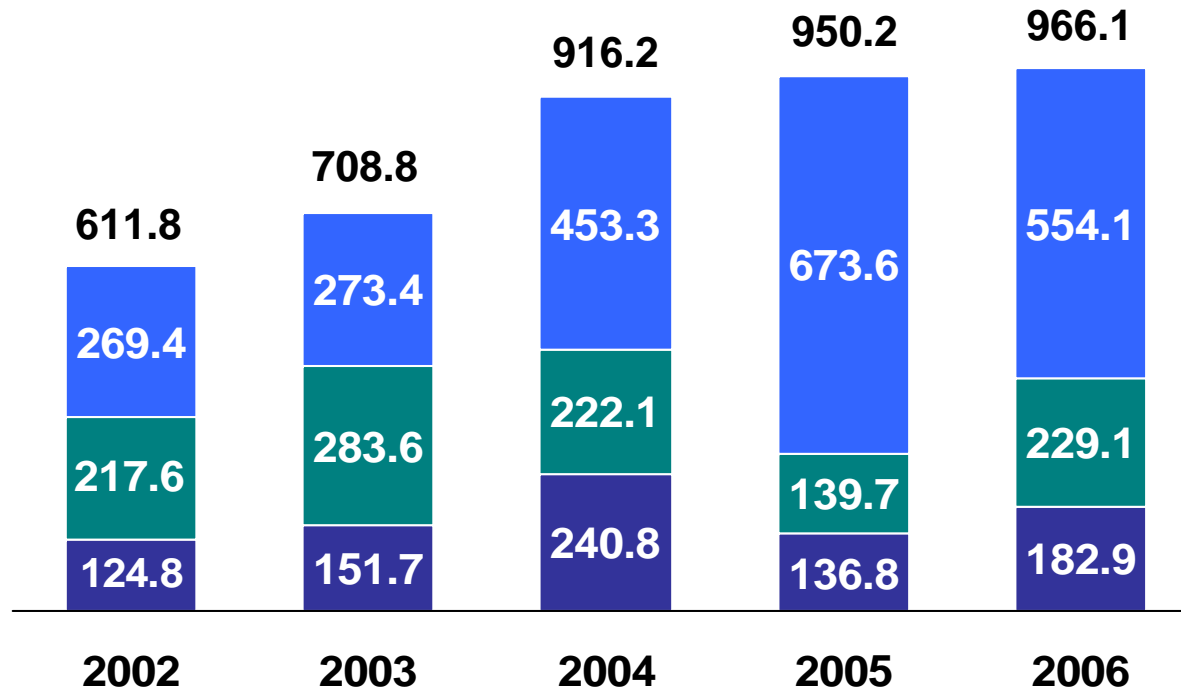
**Main Discoveries**

**Questions and Answers**

# Discoveries Evolution



Million barrels of crude oil equivalent



<b>1P Reserves:</b>	124.8	151.7	240.8	136.8	182.9
<b>2P Reserves:</b>	342.4	435.4	462.9	276.6	412.1
<b>3P Reserves:</b>	611.8	708.8	916.2	950.2	966.1

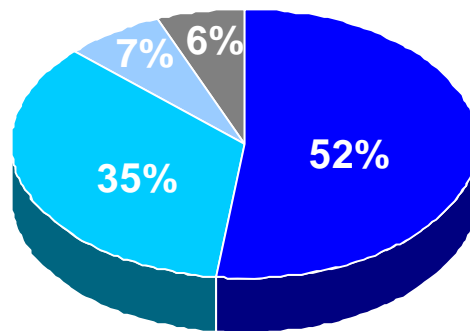
Note: Numbers may not total due to rounding

# Discoveries 2006

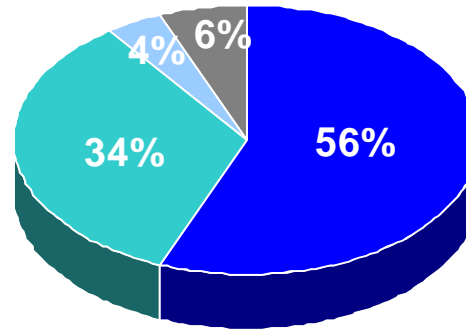


Discoveries as of December 31, 2006  
 Million barrels of crude oil equivalent

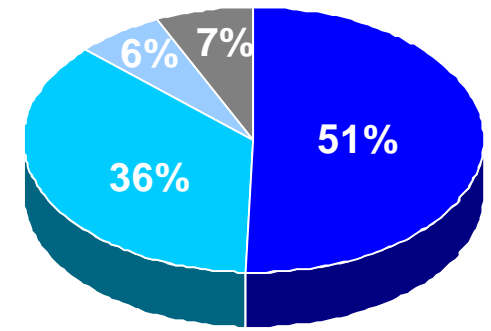
**Proved reserves**  
 100% = 183




**2P reserves**  
 100% = 412



**3P reserves**  
 100% = 966

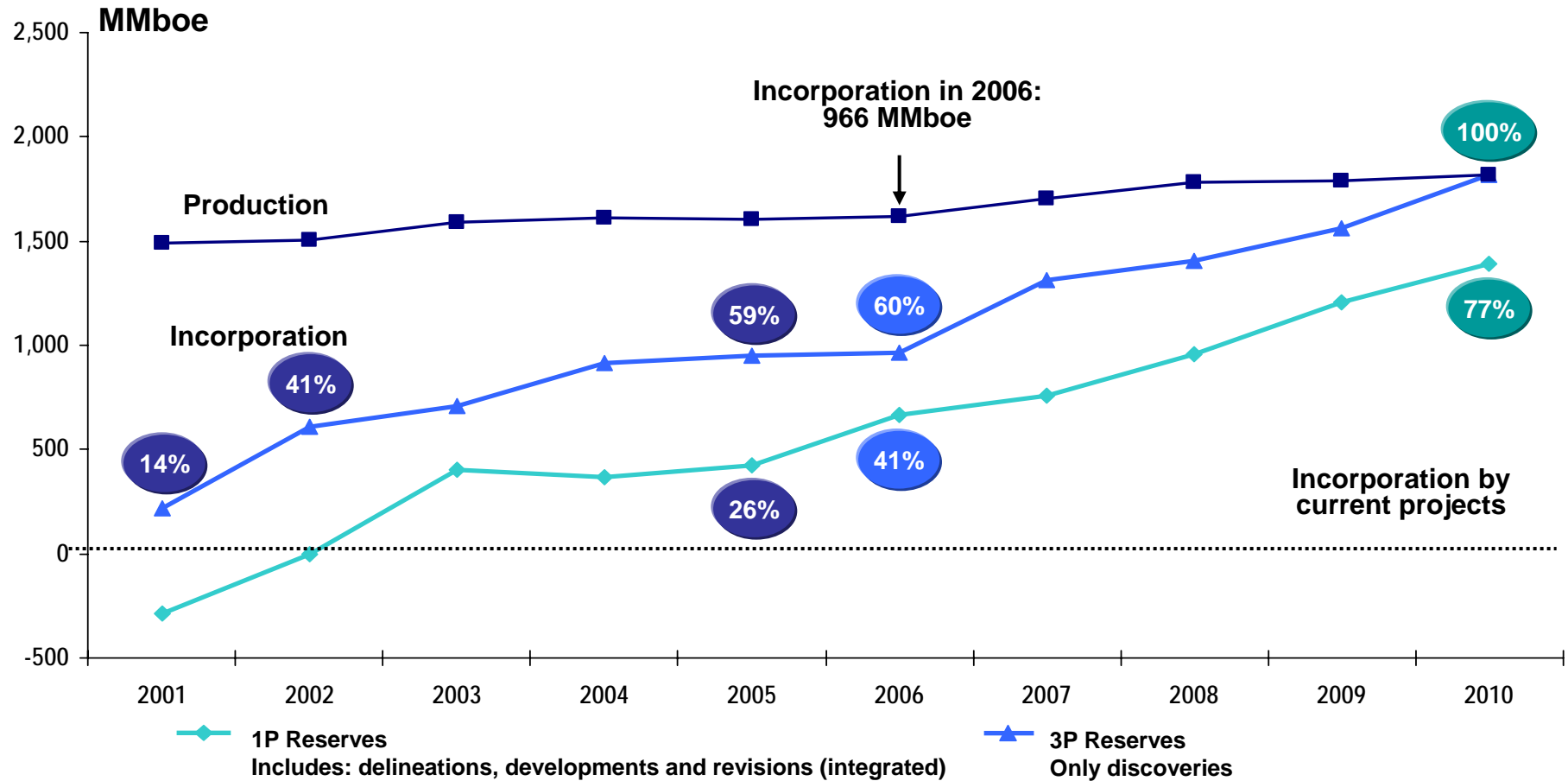


 Southeast:	95	232	488
 Deep Gulf of Mexico:	64	139	349
 Veracruz:	12	15	62
 Burgos:	12	26	67

Note: Numbers may not total due to rounding



# Historical and Future Trend of the Reserves Replacement Rate





# **Questions and Answers**

- **Questions can only be made by phone**
- **Please call +1 (706) 634 6687, confirmation code 6672213**



[www.pemex.com](http://www.pemex.com)

**Contact Information:**

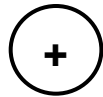
**Investor Relations**  
**(52 55) 1944 9700**  
[ri@dcf.pemex.com](mailto:ri@dcf.pemex.com)

# Considerations

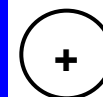


## Transparency in the measurement of the reserves

Estimation and internal certification of reserves

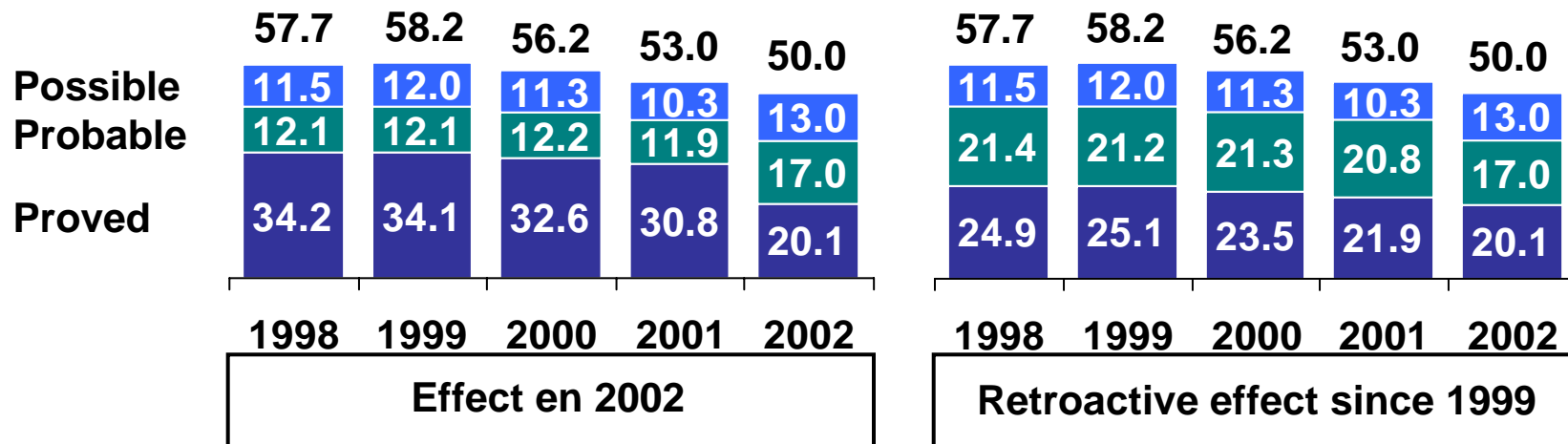


Adoption criteria SEC for reserves tested



Expert external consultants in reserves

Reserves as of December 31, 1998-2002  
Billion barrels of crude oil equivalent



Note: Numbers may not total due to rounding

