Focusing on Execution

January 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 Mexican 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 our most recent prospectus filed with the CNBV and available through the Mexican Stock Exchange (www.bmv.com.mx) and the Form 20-F filing, as amended, with the SEC (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 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.

- EBITDA is a non-GAAP measure.

- Convenience translation into US dollars of amounts in pesos have been made at the following exchange rates, in Pesos per US$: 2003, 11.23; 2004, 11.26; 2005, 10.77; 2006, 10.88; 2007, 10.86; 2008, 11.15; 1Q09, 14.15; 2Q09, 13.86; 3Q09, 13.66. Such translations should not be construed as a representation that the peso amounts have been of could be converted into US dollars at the foregoing or any other rate.
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Energy Reform

Operation and Strategy

Financial Highlights

Debt Portfolio
New Governance Structure

**Professional Members**
- Preside key executive committees
- Power to defer decisions once with 3 votes
- Serve six year staggered terms
- Option of repeating one term

**Executives Committees**
- Audit & Performance Evaluation
- Transparency & Accountability
- Compensation
- Strategy & Investment
- Acquisition, Lease, Works & Services
- Environmental & Sustainability
- Development & Tech. Research

- Full time members
- Actively involved in the decision making process
- Committees have been formalized
- Working on streamlining internal processes and strengthening execution capabilities
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, Lease and Services will implement policies and oversee the process.

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

Contracts with performance incentives

- 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 Chicontepec (ATG) and Deep Water fields.

- Furthermore, on November 2009, Congress approved additional modifications, that will become effective in 2010.

**Extraction Hydrocarbon Duty**

The tax rate was fixed to 15%.

**Special Hydrocarbons Duty**

The tax rate was reduced to 30%; it then increases to 36% when accrued production is higher than 240 MMboe.

<table>
<thead>
<tr>
<th>Cost caps increased from:</th>
<th>To:</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATG</td>
<td>US$/b</td>
</tr>
<tr>
<td>DW</td>
<td>11.0</td>
</tr>
<tr>
<td>DW</td>
<td>16.5</td>
</tr>
</tbody>
</table>

Min: 32.5 US$/boe or 60% Oil/Gas Price

A new duty was created:

When oil price is above 60 US$/b

52% X [ Production (boe) X (Price - US$60) ]
Citizen Bonds

**Characteristics**

- The Ministry of Finance (SHCP) will establish the characteristics, terms and conditions.
- Only available to Mexican individuals and financial institutions.
- A holding limit for each 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 has established a multidisciplinary task force to communicate, design and issue Citizen Bonds**
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Energy Reform

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Debt Portfolio
Crude Oil & Natural Gas Reserves \(^{(1)}\)

As of December 31, 2008

Billion barrels oil equivalent

By location

- **Onshore**: 31%
- **Offshore**: 69%

By type

- **Light**: 31%
- **Heavy**: 61%
- **Extra-light** \(^{(5)}\): 8%

- **Crude oil**
  - **Proved** \(^{(2)}\)**: 27%
  - **Probable**: 73%
- **2P**
- **Possible**
- **3P**

<table>
<thead>
<tr>
<th>Reserve Life</th>
<th>Years (^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 - 3P</td>
<td>14.7</td>
</tr>
<tr>
<td>20 - 2P</td>
<td>14.5</td>
</tr>
<tr>
<td>10 - 1P</td>
<td>43.6</td>
</tr>
</tbody>
</table>

- **Reserves are certified by third parties since 1998.\(^{(4)}\)**

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\(^{(1)}\) 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 December 31, 2008, and average production 2008 (1.451 MMMboe).

\(^{(4)}\) Auditors include DeGolyer and MacNaughton, Netherland, Sewell International, and Ryder Scott Company.

\(^{(5)}\) Heavy crude oil < 27° API; Extra-light crude oil > 38° API.
Distribution of Reserves by Basin

Hydrocarbon reserves as of December 31, 2008
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 deep water</td>
<td>0.5</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Southeast</td>
<td>23.3</td>
<td>18.1</td>
<td>12.6</td>
</tr>
<tr>
<td>Tampico-Misantla (ATG)</td>
<td>18.5</td>
<td>9.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43.6</td>
<td>28.8</td>
<td>14.3</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</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1.7</td>
<td></td>
</tr>
</tbody>
</table>

2P Discoveries* (Million barrels of oil equivalent)

<table>
<thead>
<tr>
<th>Year</th>
<th>Discoveries</th>
<th>Deep waters</th>
<th>Burgos and Sabinas</th>
<th>Veracruz</th>
<th>Tampico-Misantla</th>
<th>Southeastern</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>435</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>464</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>277</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>412</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>676</td>
<td>277</td>
<td>105</td>
<td>202</td>
<td>225</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>913</td>
<td>277</td>
<td>105</td>
<td>202</td>
<td>225</td>
<td></td>
</tr>
</tbody>
</table>

Note: 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.
Reserve Replacement Results

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

- Results of the exploration strategy start to crystallize. 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.

- During 2008, 3P discoveries were 102% of production, and the replacement rate of proved reserves was 72%\(^{(2)}\).

- New discoveries, considering 3P reserves, surpassed production for the first time in 2008.

(1) Includes delineations, developments and revisions.
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.

<table>
<thead>
<tr>
<th>Area</th>
<th>Risk</th>
<th>Water depth (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Perdido folded belt</td>
<td>Low-Moderate</td>
<td>&gt;2,000</td>
</tr>
<tr>
<td>2. Oreos</td>
<td>Moderate-High</td>
<td>800-2,000</td>
</tr>
<tr>
<td>3. Nancan</td>
<td>High</td>
<td>500-2,500</td>
</tr>
<tr>
<td>4. Jaca-Patini</td>
<td>Moderate-High</td>
<td>1000-1,500</td>
</tr>
<tr>
<td>5. Nox-Hux</td>
<td>Moderate</td>
<td>650-1,850</td>
</tr>
<tr>
<td>6. Temoa</td>
<td>High</td>
<td>850-1,950</td>
</tr>
<tr>
<td>7. Han</td>
<td>Moderate – High</td>
<td>450-2,250</td>
</tr>
<tr>
<td>8. Holok</td>
<td>Low-moderate (Western)</td>
<td>1,500-2,000</td>
</tr>
<tr>
<td>9. Lipax</td>
<td>Moderate</td>
<td>950-2,000</td>
</tr>
</tbody>
</table>
Upstream Exploration Strategy: Deepwater (2/2)

- 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 ($N_2$)  

- Ku-Maloob-Zaap: 800
- Cantarell: 707
- A. J. Bermúdez: 99
- Jujo-Tecominoacán: 69

Production 9M09 (Mbd)

Drilling rigs

- 2008*: 137
- 2009*: 175

Offshore platforms

- 2008*: 226
- 2009*: 227

* As of September 30
Upstream Production Strategy: ATG (Chicontepec)

Characteristics

• Area: 3,731 km²
• Comprised by 29 fields
• Oil gravity: 18-45° API
• Reserves (MMMboe)\(^{(1)}\)
  - 1P: 0.7
  - 2P: 8.8
  - 3P: 17.4

Current structure \(^{(2)}\)

• Operating wells: 933
• Drilling rigs: 47
• Oil prod: 29 Mbd

Execution program

<table>
<thead>
<tr>
<th>Well completion</th>
<th>Oil prod. (Mbd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-17</td>
<td>11-17</td>
</tr>
<tr>
<td>600-800</td>
<td>200-400</td>
</tr>
</tbody>
</table>

\(^{(1)}\) As of Dec. 31, 2008.
\(^{(2)}\) As of 3Q09.
# Operating Highlights: January-September 2009

<table>
<thead>
<tr>
<th>Production</th>
<th>9M 2008</th>
<th>9M 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>%</td>
</tr>
<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>3,191</td>
<td>2,988</td>
<td>(202)</td>
</tr>
<tr>
<td>– Crude Oil</td>
<td>2,813</td>
<td>2,608</td>
<td>(205)</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>6,804</td>
<td>7,038</td>
<td>234</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>1,493</td>
<td>1,517</td>
<td>24</td>
</tr>
</tbody>
</table>

- Crude oil production averaged 2.6 million barrels per day during the first nine months of 2009, a 6.3% decrease as compared to 2008.

Numbers may not total due to rounding.
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Debt Portfolio
# Financial Highlights: January-September 2009

<table>
<thead>
<tr>
<th></th>
<th>Billion pesos</th>
<th>Billion dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9M 2008</strong></td>
<td><strong>9M 2009</strong></td>
<td><strong>Change</strong></td>
</tr>
<tr>
<td>Total sales</td>
<td>1,064.9</td>
<td>-26.8%</td>
</tr>
<tr>
<td></td>
<td>779.4</td>
<td>57.0</td>
</tr>
<tr>
<td>Income before taxes and duties</td>
<td>690.6</td>
<td>-47.9%</td>
</tr>
<tr>
<td></td>
<td>359.8</td>
<td>26.3</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>5.6</td>
<td>-39.8%</td>
</tr>
<tr>
<td></td>
<td>(29.5)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>859.3</td>
<td>37.8</td>
</tr>
<tr>
<td></td>
<td>516.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(342.4)</td>
<td></td>
</tr>
</tbody>
</table>

- 9M 2009 net loss totaled 29.5 billion pesos, primarily due to lower crude oil prices and volume of crude oil exports and lower credit on the IEPS.

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

Billion pesos

- 2009 estimated investments will be 62% higher than 2003-2008 average.

Figures may not total due to rounding.

(1) Figures may not total due to rounding.
(2) Includes upstream maintenance expenditures
(3) Nominal figures.
(4) Pesos per US$: 11.15.
(6) Peso per US$: 13.77
# PEMEX 2010 Budget

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Investment</strong></td>
<td>Ps. 251.2 MMM</td>
<td>Ps. 263.4 MMM</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>Ps. 134.1 MMM</td>
<td>Ps. 121.1 MMM</td>
</tr>
<tr>
<td><strong>Oil Production</strong></td>
<td>2.7 MMbd</td>
<td>2.5 MMbd</td>
</tr>
<tr>
<td><strong>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 US$/b</td>
<td>59.0 US$/b</td>
</tr>
</tbody>
</table>

(1) Includes upstream maintenance expenditures.
(2) PEMEX Budget Adjustment VII 2009.
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Debt Portfolio
Total Debt

Billion dollars

As of September 30

• In dollar terms, total debt increased 5.0%

• As a result of the depreciation of the peso against other currencies, in peso terms total debt increased by 29.0%

Note: Foreign exchange rate: Ps. 13.49 = US$1.00 as of September 30, 2009. Numbers may not total due to rounding.
Maturity Profile

Billion dollars
As of September 30, 2009

Credit Ratings

<table>
<thead>
<tr>
<th>Petróleos Mexicanos</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BBB</td>
<td>Baa1</td>
<td>BBB</td>
</tr>
</tbody>
</table>

Note: Foreign exchange rate: Ps. 13.49 = US$1.00 as of September 30, 2009. Numbers may not total due to rounding.
Debt Portfolio

As of September 30, 2009

100% = 50.6 billion dollars

<table>
<thead>
<tr>
<th>Category</th>
<th>US$ MMM</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bonds</td>
<td>21.6</td>
</tr>
<tr>
<td>Certificados Bursátiles</td>
<td>8.4</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>8.8</td>
</tr>
<tr>
<td>Export Credit Agencies</td>
<td>9.9</td>
</tr>
<tr>
<td>Other</td>
<td>2.0(1)</td>
</tr>
</tbody>
</table>

(1) Includes COPF's, FPSO, and Cadereyta project financing.

Note: Convenience translations into US dollars of amounts in pesos have been made at the established exchange rate of Ps. 13.49 = US$1.00 as of September 30, 2009. Such translations should not be construed as a representation that the peso amounts have been or could be converted into US dollars at the foregoing or any other rate. Numbers may not total due to rounding.
Debt Exposure

As of September 30, 2009

By currency

- U.S. Dollars: 79%
- Mexican Peso: 21%

By rate

- Fixed Rate: 46%
- Floating Rate: 54%

Figures may not total due to rounding.