UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 20-F/A

AMENDMENT NO. 1 TO ANNUAL REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

Commission File Number: 0-99

PETRÓLEOS MEXICANOS
(Exact name of registrant as specified in its charter)

Mexican Petroleum
(Translation of registrant’s name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Avenida Marina Nacional No. 329
Colonia Huasteca
México, D.F. 11311
México
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

None

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Title of Each Class
8.85% Global Guaranteed Notes due 2007
9.50% Global Guaranteed Bonds due 2027
9 1/4% Global Guaranteed Bonds due 2018
9 3/8% Notes due December 2, 2008, Puttable at Par on December 2, 2001
8.50% Notes due 2008
9.125% Notes due 2010
8.00% Notes due 2011
7.875% Notes due 2009
8.625% Bonds due 2022
7.375% Notes due 2014
6.125% Notes due 2008
9.00% Guaranteed Notes due 2007
8.85% Guaranteed Notes due 2007
9 3/8% Guaranteed Notes due 2008
9 1/4% Guaranteed Bonds due 2018
8.625% Guaranteed Bonds due 2023
9.50% Guaranteed Bonds due 2027
5.75% Notes due 2015
6.625% Bonds due 2035

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No
If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes  ☒ No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes  ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which financial statement item the registrant has elected to follow:

☐ Item 17  ☒ Item 18

If this an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes  ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes  ☐ No
EXPLANATORY NOTE

We filed our annual report on Form 20-F for the fiscal year ended December 31, 2005 (which we refer to as the Form 20-F) on June 30, 2006. This Amendment No. 1 to our Form 20-F (which we refer to as Amendment No. 1) is being filed solely for purpose of making certain revisions to the disclosure included in “Item 15—Controls and Procedures.”

Petróleos Mexicanos believes that these revisions are not material to its financial condition, operations or prospects.

Except as described above, no other change has been made to the Form 20-F. The filing of this Amendment No. 1 does not, and does not purport to, amend, update or restate the information in any other item of the Form 20-F or reflect any events that have occurred after the filing of the Form 20-F. In addition, the filing of this Amendment No. 1 should not be understood to mean that any statements contained herein are true or complete as of any date subsequent to June 30, 2006.
Item 15. Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Director General and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2005. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosures controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon our evaluation, our Director General and our Chief Financial Officer concluded that our disclosure controls and procedures as of December 31, 2005 were not effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required and that it is accumulated and communicated to our management, including the Director General and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure, as a result of Petróleos Mexicanos’ identification and correction of certain amounts that had been previously reported under Mexican GAAP in the condensed consolidating financial information for the three years ended December 31, 2004, 2003 and 2002, as presented in Notes 20 and 21 to our consolidated financial statements for those years included in our annual report on Form 20-F for the year ended December 31, 2004. None of these corrections, which were included in Amendment No. 2 to our annual report on Form 20-F/A for the 2004 fiscal year, had an impact on the consolidated financial information presented in our consolidated financial statements. However, we recognize that these inadvertent errors resulted from a material weakness in our internal control over financial reporting, as defined under the Public Company Accounting Oversight Board’s Auditing Standard No. 2, An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statement. We believe that the following deficiencies in our internal controls relating to the preparation of the condensed consolidating financial information comprised this material weakness:

1. We relied on financial reporting systems that did not provide us with the automated information necessary to prepare our condensed consolidating financial information presented in Notes 20 and 21 to our consolidated financial statements in accordance with Mexican GAAP. We maintained automated systems that generated consolidated financial information prepared only in accordance with Mexican governmental accounting norms, which differ from Mexican GAAP. The condensed consolidating financial statements for Petróleos Mexicanos, the subsidiary guarantors, the non-guarantor subsidiaries and the Master Trust under Mexican GAAP were, by contrast, prepared manually, based on Excel spreadsheets, which were in turn derived from the automated systems based on Mexican governmental accounting norms. We lacked a control procedure to verify the accuracy of the information included in the spreadsheets.

2. We did not implement effective procedures designed to ensure a consistent and effective process of preparation and documentation of the condensed consolidating financial information presented in Notes 20 and 21 to our consolidated financial statements. In particular, we did not maintain any manuals or handbooks containing specific instructions and methodological requirements for preparing and documenting these condensed consolidating statements that set forth in separate columns the condensed consolidating financial information relating to Petróleos Mexicanos, the subsidiary guarantors, the non-guarantor subsidiaries and the Master Trust under Mexican GAAP were, by contrast, prepared manually, based on Excel spreadsheets, which were in turn derived from the automated systems based on Mexican governmental accounting norms. We lacked a control procedure to verify the accuracy of the information included in the spreadsheets.

3. We had not clearly defined the roles and responsibilities of our personnel in the preparation, supervision and disclosure of our condensed consolidating financial information presented in Notes 20 and 21 to our consolidated financial statements. As a result, we had the same employees both preparing, and supervising the preparation of, this condensed consolidating financial information presented in Notes 20 and 21 to our consolidated financial statements. That lack of effective review and supervision of the preparation of our condensed consolidating financial information increased the risk that mistakes in the financial information would not be detected, specifically those mistakes that were corrected in Amendment No. 1 to our annual report on Form 20-F/A for the 2004 fiscal year.
We are in the process of implementing a remediation plan to address the deficiencies described above, and a number of steps have already been taken to improve our disclosure controls and procedures.

Specifically, during 2005, we made the following changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting:

a. Since March 2005, our consolidated financial statements are prepared through an automated consolidation system, which extracts financial information directly from the accounting records of the subsidiary entities and consolidated subsidiary companies of Petróleos Mexicanos and generates consolidated financial statements under both Mexican governmental accounting norms and Mexican GAAP. In addition, we conducted training sessions for our accounting personnel in the operation and use of the automated consolidation system.

b. In December 2005, we reassigned the roles and responsibilities of personnel in the accounting department to ensure that our financial reporting process always involves different personnel preparing the financial information from those supervising such preparation and authorizing its release.

However, at December 31, 2005, these measures designed to improve our internal control over financial reporting and to resolve the material weaknesses in our internal control over financial reporting were not yet in place or had been too recently implemented to resolve the deficiencies in our internal controls described above. Moreover, our management is in the process of preparing for the evaluation of our internal controls implemented for the preparation of the consolidating financial information of Petróleos Mexicanos, the subsidiary guarantors, the non-guarantor subsidiaries and the Master Trust, in accordance with the methodology set forth in Auditing Standard No. 4 issued by the Public Company Accounting Oversight Board (“PCAOB”), notwithstanding the fact that we are not presently subject to the requirements of Auditing Standard No. 4 issued by PCAOB and Section 404 of the Sarbanes-Oxley Act of 2002.

Since December 31, 2005, we have performed additional analysis and other post-closing procedures to ensure that our consolidated financial statements are prepared in accordance with Mexican GAAP. Accordingly, PEMEX’s management believes that the financial statements included in this report fairly present in all material respects our financial position, results of operations and cash flows for the periods presented.

We believe that the measures described above, undertaken to ensure the quality of the information, and modifications to our internal control processes, including upgrading our information technologies through automation of our consolidation system, will improve our ability to prepare the Mexican GAAP financial information presented in Note 21 to our consolidated financial statements. Although we are still in the process of strengthening our controls and procedures in order to eliminate all inadvertent errors, deficiencies and deviations that can appear in the normal course of business, with the additional objective of achieving full compliance with Section 404 of the Sarbanes-Oxley Act of 2002, PEMEX’s management believes that the controls and procedures implemented to date have already enhanced the reliability of the financial information produced by PEMEX.
Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

PETRÓLEOS MEXICANOS

By: /s/ JUAN JOSÉ SUÁREZ COPPEL
Name: Juan José Suárez Coppel
Title: Chief Financial Officer

Date: October 24, 2006
CERTIFICATION

I, Luis Ramírez Corzo y Hernández, certify that:

1. I have reviewed this amended annual report on Form 20-F/A of Petróleos Mexicanos;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c. Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and

5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent function):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: October 24, 2006

/S/ LUIS RAMÍREZ CORZO Y HERNÁNDEZ

Name: Luis Ramírez Corzo y Hernández
Title: Director General/Chief Executive Officer
I, Juan José Suárez Coppel, certify that:

1. I have reviewed this amended annual report on Form 20-F/A of Petróleos Mexicanos;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c. Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and

5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent function):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: October 24, 2006

/S/ JUAN JOSÉ SUÁREZ COPPEL

Name: Juan José Suárez Coppel
Title: Chief Financial Officer
Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Petróleos Mexicanos, a decentralized public entity of the Federal Government of the United Mexican States (the “Company”), does hereby certify, to such officer’s knowledge, that:

The Annual Report on Form 20-F/A for the year ended December 31, 2005 (the “Form 20-F”) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 24, 2006

/S/ LUIS RAMÍREZ CORZO Y HERNÁNDEZ
Name: Luis Ramírez Corzo y Hernández
Title: Director General/Chief Executive Officer

Dated: October 24, 2006

/S/ JUAN JOSÉ SUÁREZ COPPEL
Name: Juan José Suárez Coppel
Title: Chief Financial Officer