PEMEX® Petróleos Mexicanos®

Pemex and the Mexican Energy Reform

April 6, 2009

FORWARD-LOOKING STATEMENT

- ***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) 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, free cash-flow and discretionary cash-flow are non-GAAP measures.***

Contents

Pemex at a glance

Operational Statistics (2008)

Crude oil production ('000b/d)	2,792
Natural gas production (MMcf/d)	6,919
Reserves 1P (Mmbcoe)	14,308
Restitution rate 1P (%)	72
Refined petroleum ('000b/d)	1,281
Petrochemicals ('000 ton)	7,845
Crude exports ('000b/d)	1,408
Natural gas imports (MMpcd)	450
Gasoline imports ('000b/d)	331
Employees	141,146

Financial Statistics (million USD 2008)

Total revenues	98,162
Income before taxes	48,923
Taxes	57,001
Net income	(8,078)
Assets	90,624
Liabilities	88,646
Long-term debt	36,599
Labor liabilities	36,569
Equity	1,978

International Ranking (PIW 2008)

Rank overall	11th
Liquids production	3rd
Gas production	15th
Oil reserves	12th
Gas reserves	35th
Refining capacity	13th
Revenues	11th
Net income	79th
Employees	5th

Challenges

1. Declining production

- Oil production decreased from 3.4 MMbd in 2004 vs. 2.8 MMbd[1] in 2008
- 37% of total production came from one single offshore field in 2008
- 92% of production comes from mature and declining fields

2. Increasing production costs

- Production cost rose by nearly 40% from 2000 to 2008
- Limited access to new technologies through joint ventures to exploit mature fields

3. Low replacement rate

- 3P reserves have declined from 58.2 to 43.6 billions barrels of crude oil equivalent (2000-2009)
- In 2008 replacement ratio was 72%, the highest in the last 15 years, but still below long term sustainability.
- Proved reserves / production ratio has declined from 11.9 years in 2004 to 9.9 years in 2008.

Energy reform process

After a 6 months debate process, Congress approved on November 2008, an energy sector reform, based on President Felipe Calderon's initial proposal.

- The reform consists of amendments to the:
    - Regulatory statute of Article 27 of the Constitution Concerning oil Affairs
    - Energy Regulatory Commission Act
    - Federal Public Administration Act
- As well as the enactment of four new statutes:
    - Law of Petroleos Mexicanos
    - Law for the Sustainable Use of Energy
    - Law for the Use of Renewable Energies and the Financing of the Energy Transition
    - National Hydrocarbon Commission Act

Energy reform process

- Reform was voted with a large majority in both houses of Congress
- Pemex strengthening is the main focus of the reform
- Although of the initially proposed changes were approved, but much progress was concentrated in six main aspects:
  - **a)** **Corporate governance** and reorganization
  - b) New **procurement** and contracting arrangements
  - c) Flexible **financial rules**
  - d) Autonomous **debt management**
  - e) Alignment of **fiscal incentives**
  - f) Enhanced **transparency** and accountability
  - g) Strengthening of **policy** formulation and regulation

Energy reform contents

a) Corporate governance and reorganization

- New powers to the Board of Directors to:
  - Determine the organizational structure of Pemex
  - Propose to the Executive the creation of subsidiary entities
  - Engage in institutional programming, coordination, evaluation of activities, debt, acquisitions, leases and services.
- Four new independent, professional directors appointed for a 6 year term by the Federal Executive and ratified by the Senate.
- Seven specialized committees are created to enhance the Board's functions
  1) Audit and performance evaluation
  2) Strategy and investments
  3) Compensations
  4) Acquisitions, leases, construction & services procurement
  5) Environment and sustainable development
  6) Transparency and accountability
  7) Technological research and development

Energy reform contents

b) New procurement and contracting arrangements

- A special regime is created tailored to the fundamental activities of the oil & gas industry, whereby Pemex is subject to its internal regulations and the provisions issued by its Board of Directors.
- The general legally established regime continues for all other activities.
- Prohibited contracts are those that:
  - Grant rights to oil production or reserves
  - Involve de sharing of production or proceeds of sales
  - Grant preferential rights for the acquisition of oil
- Permitted contracts include:
  - Fixed schemes of predetermined formulas for which a certain price is obtained
  - Multi-year price reviews to accommodate use of advanced technology or price variations of raw materials
  - Additional compensation when savings are realized as a result of decreased execution times, Pemex benefits form technology transfers or contractors contributing to higher profits.

c) Flexible financial rules

- As part of its strategic business plan Pemex will propose every year to the finance ministry and Congress a five-year financial program.

- A seven year transition period is established to gain budgetary autonomy whereby Pemex may:
  - use its excess income,
  - approve adjustments to its budget without prior authorization by the Ministry of Finance when the financial balance goals are met,
  - simplify the registration process of its investment program.

Energy reform contents

d) Autonomous debt management

PIDIREGAS

PIDIREGAS financing is eliminated and substituted by budgetary resources

Pemex investment expense will no longer be part of public sector financial balance (more flexible investment ceiling, tied to Pemex's resource availability)

DEBT ISSUANCE

Pemex will be able to issue debt according to the company's priorities and consistent with the public sector's financing program

Pemex does not require prior approvals by the Ministry of Finance; only under exceptional circumstances can transactions be suspended.

STABILIZATION FUND

Pemex may use the resources accumulated until 2008 in the Stabilization Fund for Investment in Infrastructure (1 billion USD). This will enable startup for the construction of new refining capacity, among other projects

CITIZEN BONDS

Credit titles to be acquired by Mexican nationals that do not grant corporate or property rights

Their yield will reflect Pemex's economic performance

Will boost transparency and accountability in Pemex's operations and finances

e) Alignment of fiscal incentives

Chicontepec

71.5% rate and cost-deduction cap of USD $11/bl, compared to 74.5%[1] and USD $6.5/bl in general regime

Deep waters

Rate range of 60%-71.5% (depending on oil price level) and cost-deduction cap of USD $16/b

Abandoned fields

Minimum additional production requirement is eliminated to grant more favorable fiscal regime

Acknowledges the higher complexity and cost of new fields

1. Rate applicable for 2009

e) Enhanced transparency and accountability

- Surveillance and supervision strategy based on:
  - Internal Control Body
  - Audit and Performance Evaluation Committee
  - External Auditor
  - Federal Audit Agency (*Auditoría Superior de la Federación*)
- Pemex shall submit:
  - An annual report to Congress including and explanation and declaration of the main accounting policies and criteria which shall be disclosed on the Pemex webpage.
  - Quarterly reports to Congress disclosing, by business line and operational area, Pemex results, based on indicators and parameters acceptable at an international level.
  - An annual report to the Ministry of Finance with respect to the use of debt.
- The corporate commissioner will deliver an annual report to bond holders on the state of the economic performance of Pemex.

Energy reform contents

f) Strengthening of policy formulation and regulation

SENER

Pemex will be subject to the energy policy defined by the Energy Ministry, in terms of reserve replacement and production rates.

National Hydrocarbon Commission

Pemex will obtain a formal opinion for the technical aspects of its exploration and production projects from this Commission, and it will subject itself to the technical rules established by it

Energy Regulatory Commission (CRE)

New authority in regulating prices for first-hand sales, pipeline transportation and storage for fuel-oil and basic petrochemicals

National Energy Council

Will establish the National Energy Strategy, with a 15 year horizon, which will be approved by Congress

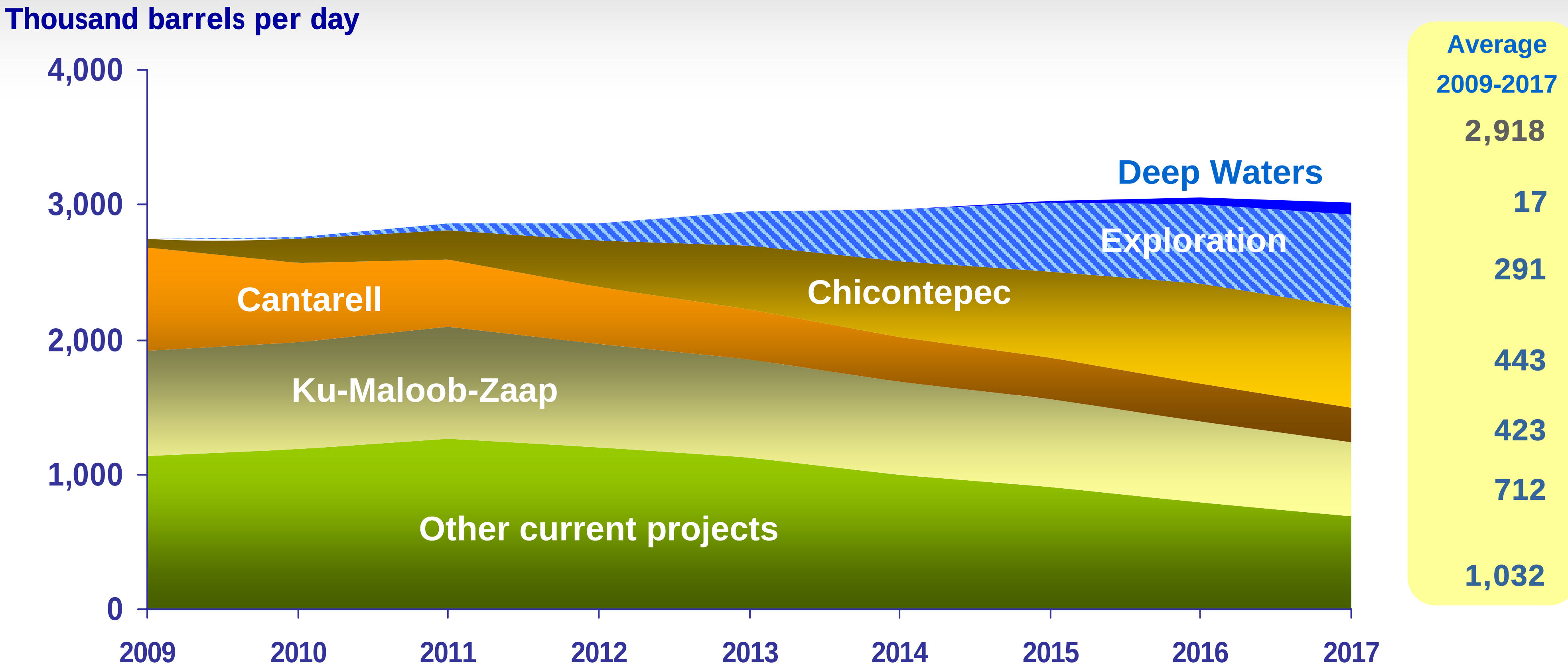
What **comes next**

The investment strategy includes initiatives and projects in all company areas, with the objective of meeting the following medium and long-term goals:

- Maintain crude production platform within 2.7-2.8 mmbd, and seek new opportunities to increase production to 3.0 mmbd, by 2015
- Maintain natural gas production above 6.0 bcfd
- Increase reserve-replacement ratios to at least 100% towards 2012
- Re-establish reserve/production ratio to 10 years (after 2012)
- Reduce gasoline imports, by investing in conversion of residuals at existing refineries, as well as in additional refining capacity
- Close maintenance gaps to improve security and facilities' integrity
- Reduce environmental liabilities
- Reduce project-execution gaps

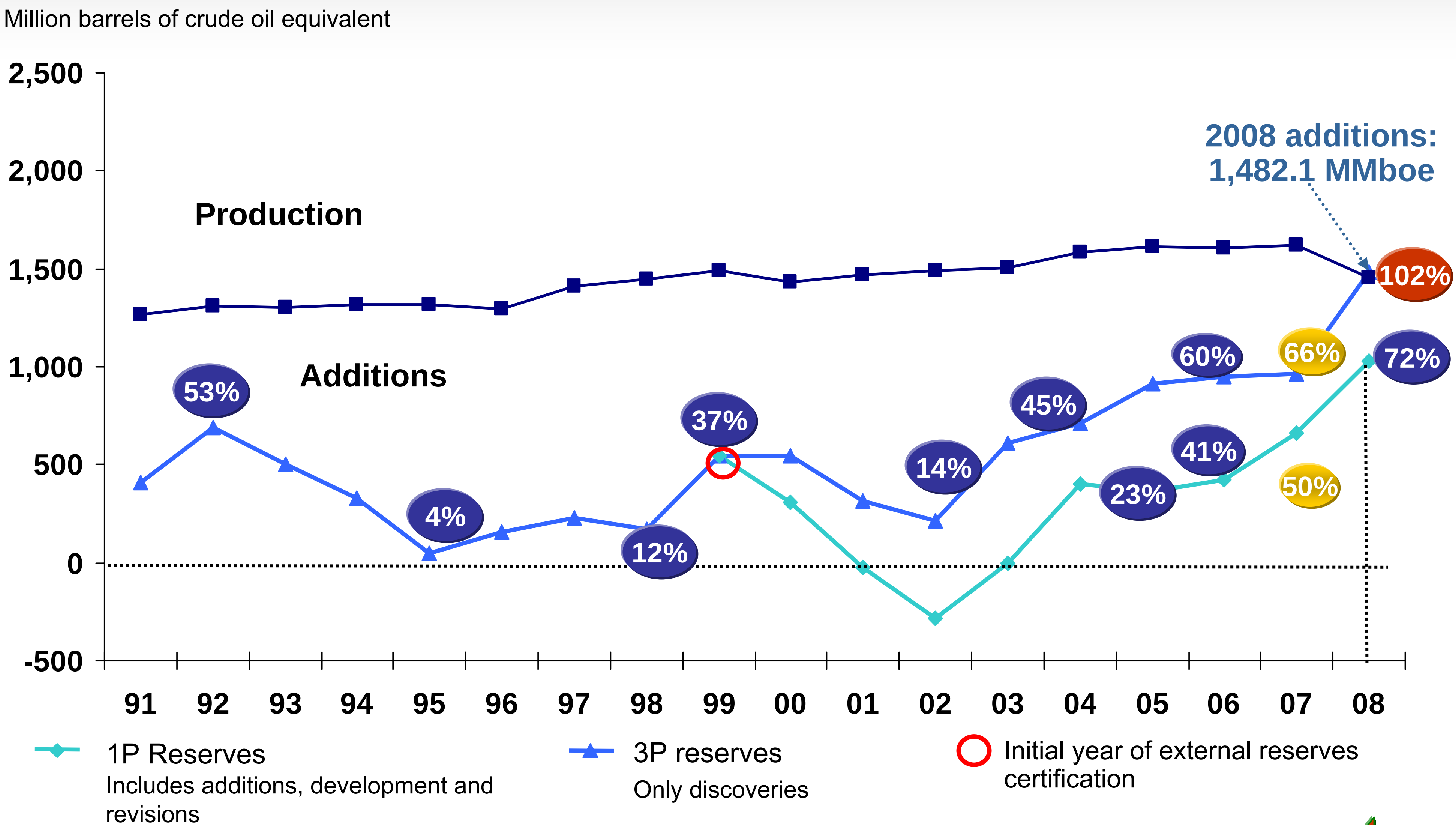
Support charts

Oil Production: 2009-2017



- Cantarell decline is partially compensated by Ku-Maloob-Zaap and Chicontepec
- Ku-Maloob-Zaap will reach peak production in 2011
- Incremental production from exploration will come mainly from the following projects: Golf of Mexico B, Light Marine Crude, Reforma, Cuichapa, Comalcalco and West Campeche
- Deep water projects will start producing relevant volumes by 2015

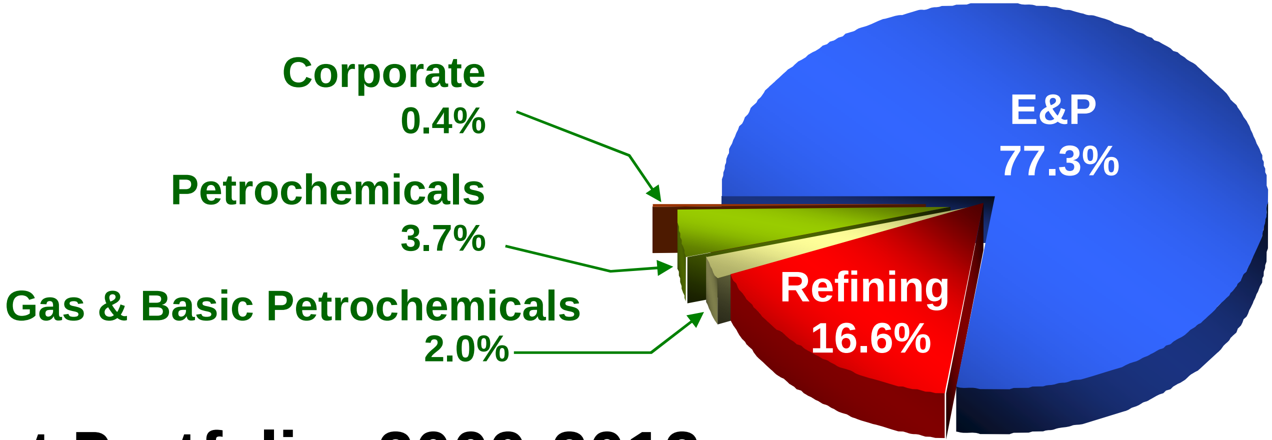
Reserve replacement



Investment Portfolio: 2009-2012

USD Million	2009	2009-2012
Exploration & Production	16,899	61,151
Refining	1,920	13,116
Gas & Basic Petrochemicals	353	1,609
Petrochemicals	208	2,929
Corporate	64	304
TOTAL	19,444	79,110

Does not include third-party projects (private pipelines, co-generation)



Investment Portfolio: 2009-2012

Source: PEF 2009; exchange rate: 11.7 pesos/dollar