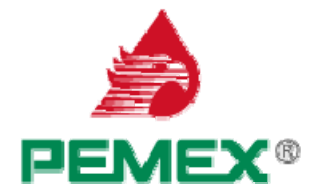




# *A New Starting Point*

May 2009



# 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](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.
- EBITDA is a non-GAAP measure.

# Content

Energy reform

Operating highlights

Financial highlights

## PEMEX New Law (1)

### Improved decision-making process

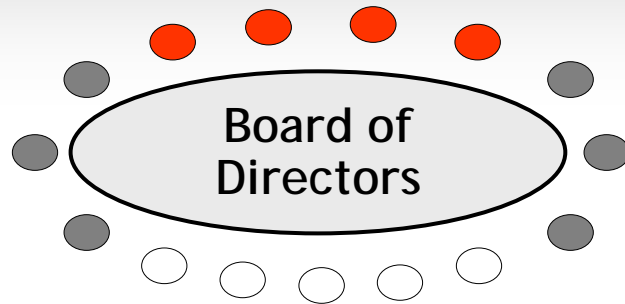
- Stronger CEO and Board of Directors with clear roles and responsibilities.
- Creation of executive committees and incorporation of four new professional members.

### Strengthened execution capability and financial flexibility

- New contracting scheme for core businesses.
- Flexibility to invest excess income.
- Differentiated fiscal regime.
- Issuance of citizen bonds.

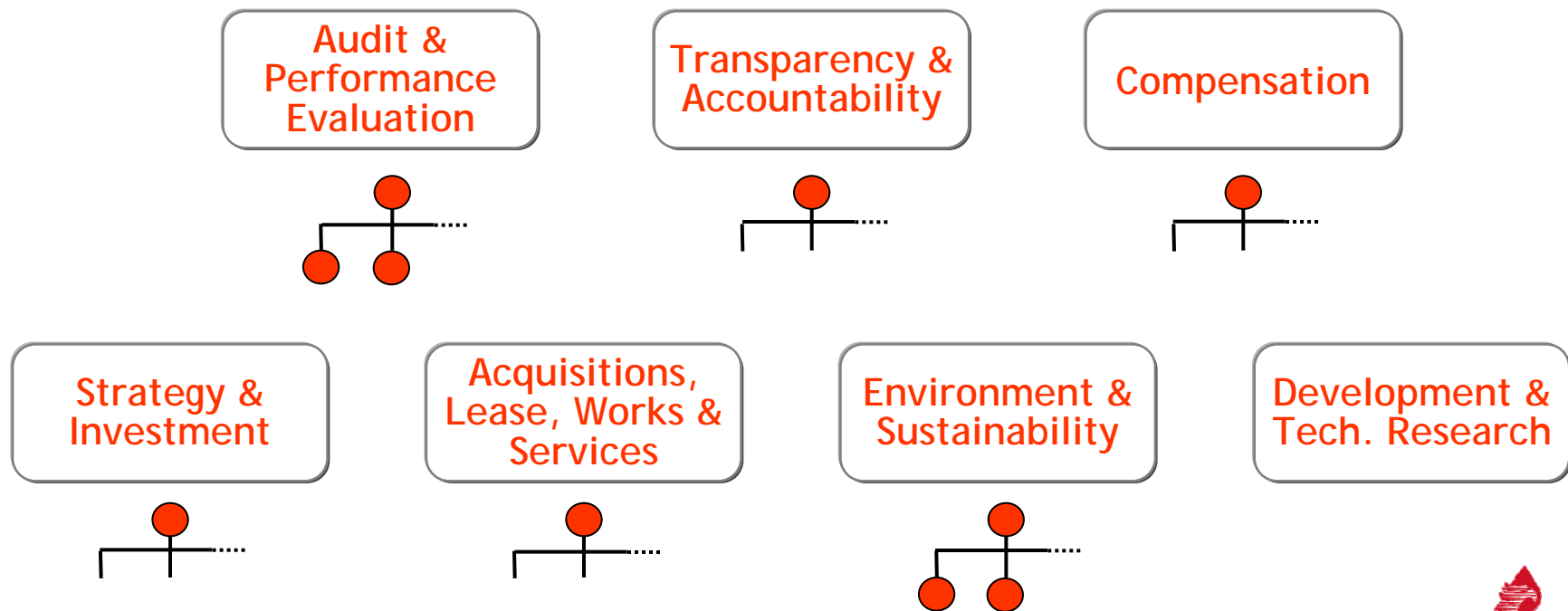
(1) Approved by the Mexican Congress on October 28, 2008.

# Corporate Governance



- 6 government representatives
- 4 professional members
  - preside key executive committees
  - power to defer decisions once with 3 votes
  - serve six year staggered terms
  - option of repeating one term
- 5 union representatives


## Executive Committees



## Incorporation of Four New Professional Members

On March 17, 2009, the Mexican Senate approved the designation of the four professional members to the Board of Directors of PEMEX sent by President Felipe Calderón. For this single occasion, the term of three professional members will not be of 6 years:

Professional member	Term (Years)
- Fluvio César Ruiz Alarcón	3
- Rogelio Gasca Neri	4
- Héctor Moreira	5
- José Fortunato Álvarez	6

- 
- Deep knowledge of the O&G industry
  - Relevant experience as public servants
  - Proved technical skills
  - Strong academic credentials

# Contracting Scheme for Core Businesses

## Flexible procurement and contracting

- Core businesses will be exempt from the Acquisition, Leasing and Services of Public Sector Law and Public Works and Related Services Law.
- The Committee of Acquisitions, Lease and Services will implement policies and oversee the process.

## Contracts with performance incentives

- PEMEX can offer incentives to contractors that provide benefits from new technologies, faster execution or greater profit.
- Payments must always be made in cash and in no case ownership rights over hydrocarbons will be granted.
- Companies are to be penalized for not meeting targets or for committing environmental infractions.

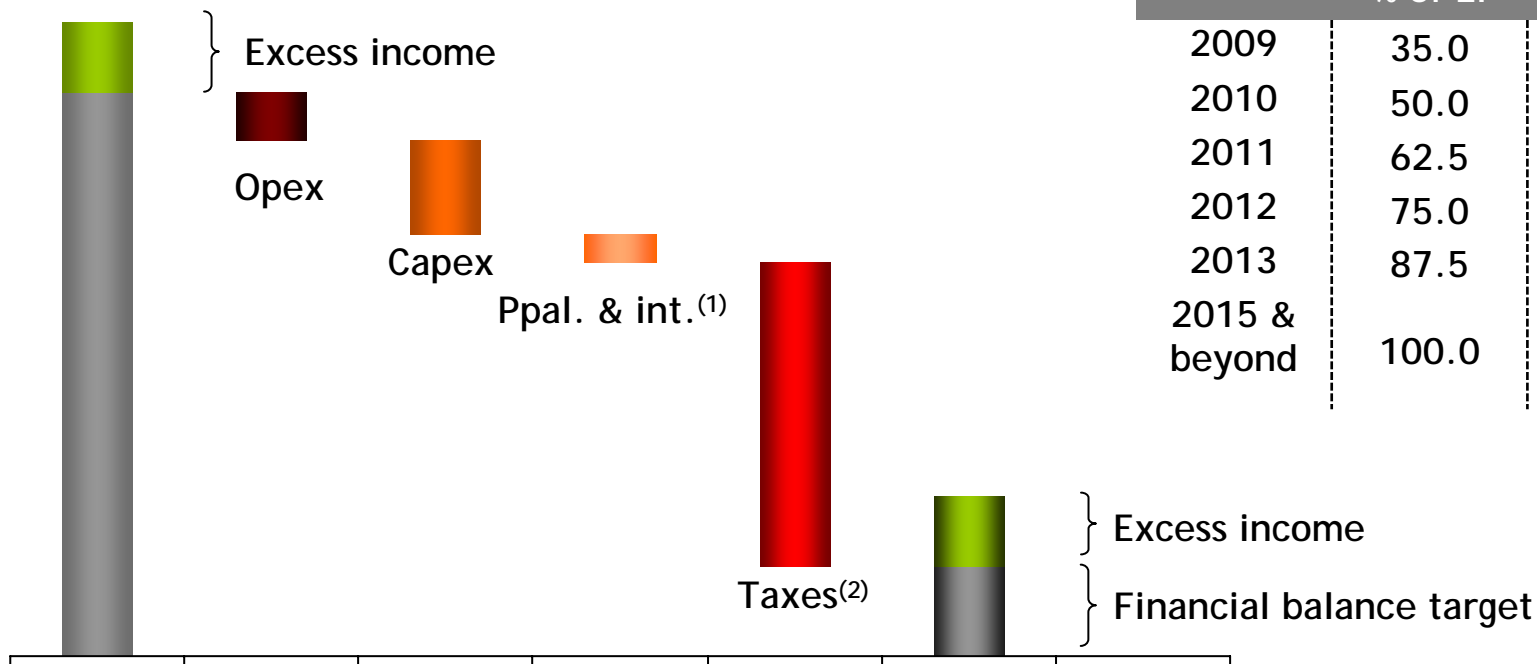


# Financial Flexibility

- PEMEX will have more flexibility to invest its excess income (EI) on a gradual basis.
- EI will only be allocated to infrastructure investments.

*Illustrative*

Revenue



Limit on EI use

Year	The greater of:	
	% of EI	MMMPs.
2009	35.0	11.0
2010	50.0	12.5
2011	62.5	14.0
2012	75.0	15.0
2013	87.5	15.0
2015 & beyond	100.0	

(1) Includes payment of principal and interests.

(2) Includes payment of taxes and duties.



# Fiscal Regime

As of November 14, 2008, the Federal Duties Law was modified to distinguish among the geological characteristics of fields, through differentiated regimes applicable to projects at Chicontepec and deepwater. The limit on deductible expenses assigned to various projects (cost cap) are the following:

Project	Cost-cap	
	Crude oil (US\$/b)	Non-associated gas (US\$/Mcf)
Chicontepec	11.0	2.7
Deepwater	16.5	4.0
Other fields <sup>(1)</sup>	6.5	2.7

(1) Remained unchanged.

# Citizen Bonds (1)

## Characteristics

- The Ministry of Finance and Public Credit will establish the characteristics, terms and conditions, issuance and distribution mechanisms.
- Only available to Mexican individuals and financial institutions.
- A holding limit for each issuance of 0.1%.
- The returns will be linked to PEMEX's performance.

## Main benefits

- ✓ They will 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.
- ✓ They will strengthen PEMEX's balance sheet.

Content

Energy reform

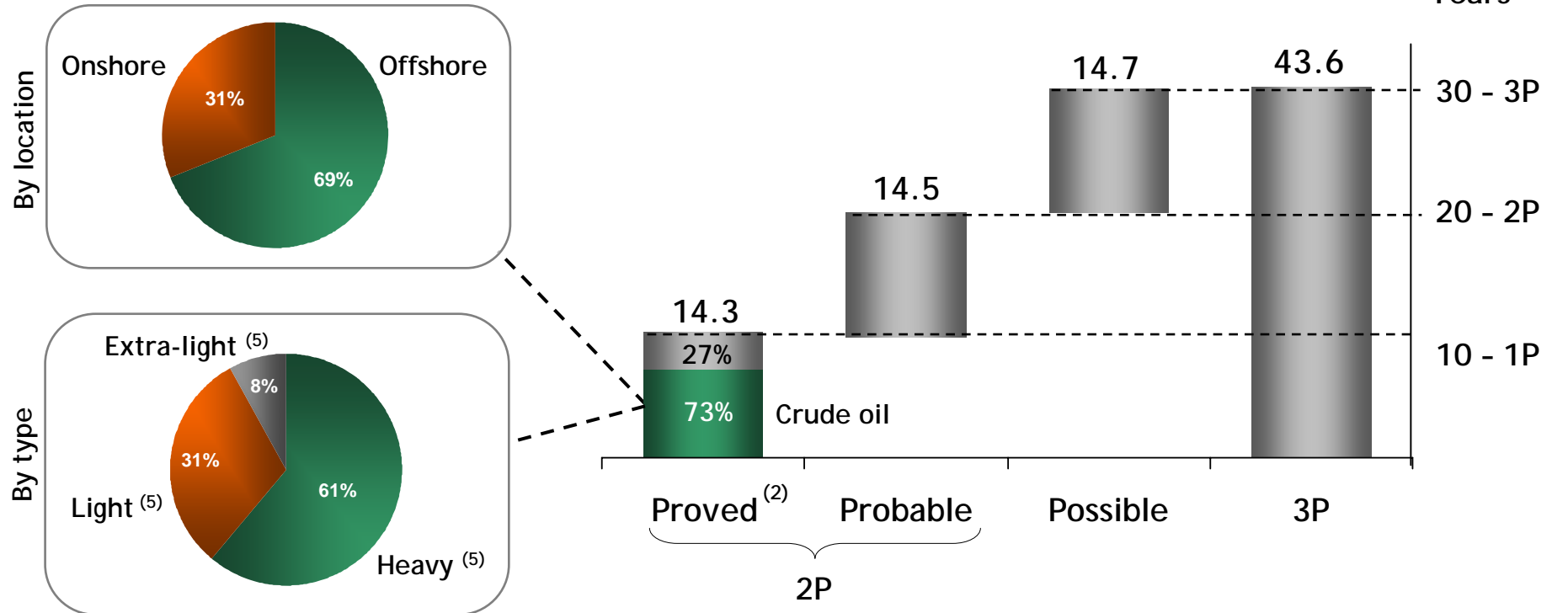
Operating highlights

Financial highlights

# Crude Oil & Natural Gas Reserves <sup>(1)</sup>

Billions barrels oil equivalent

As of December 31, 2008



- Reserves are certified by third parties since 1998. <sup>(4)</sup>
- Reserves replacement rate was 71.8%

(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.

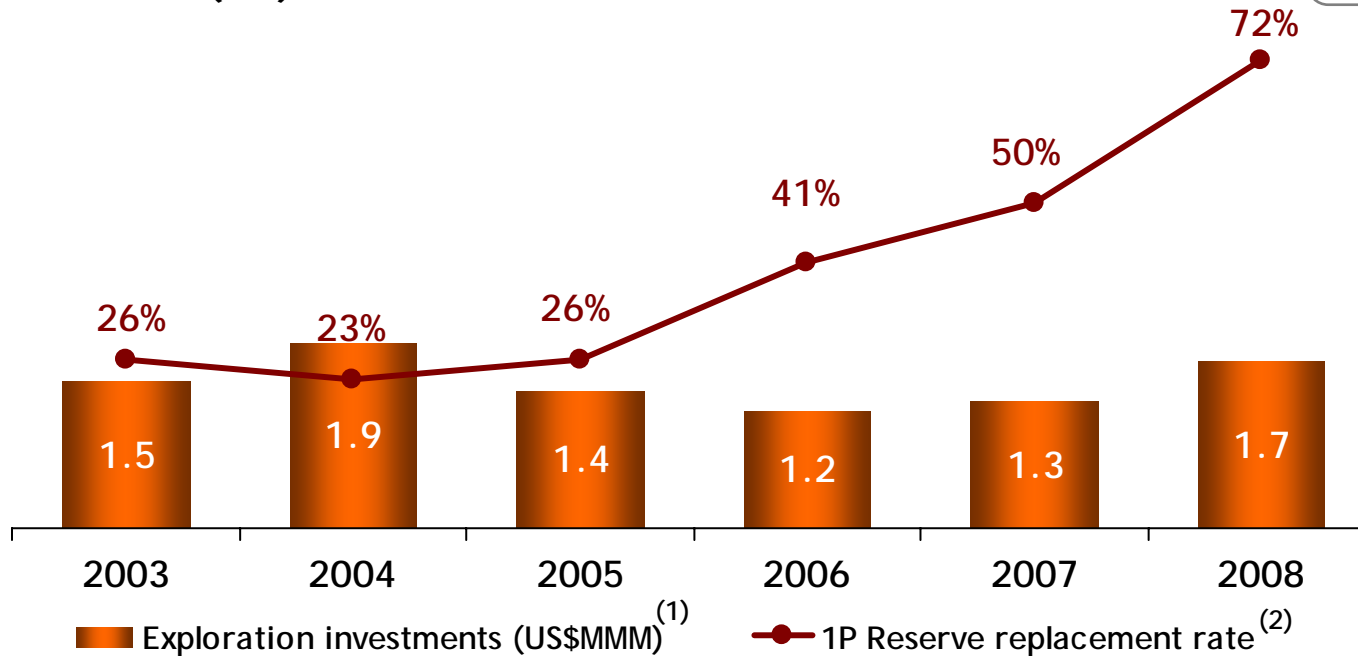
(5) Heavy crude oil < 27° API; Extra-light crude oil > 38° API



# Results in Exploration

Replacement rate evolution for proved reserves (1P)

Target=100%  
by 2012



- Results of the exploratory program start to crystallize. New discoveries, considering 3P reserves, surpassed production for the first time in 2008.

(1) The foreign exchange rates used are: for 2003, Ps. 11.23/US\$; 2004 Ps. 11.26/US\$; 2005 Ps. 10.77/US\$; 2006 Ps. 10.88/US\$; 2007 Ps. 10.86; 2008 Ps. 13.53/US\$.

(2) Includes delineations, developments and revisions.



# Upstream Production Short Term Strategy



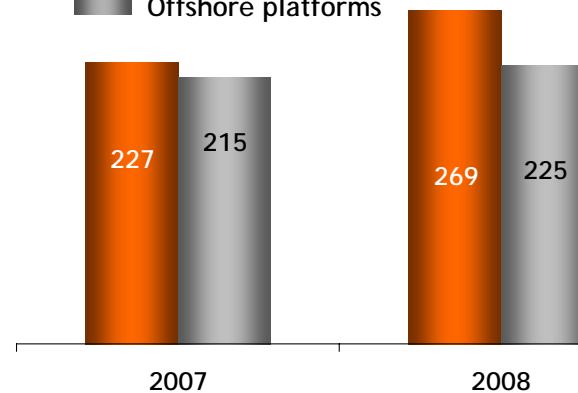
## Enhanced recovery projects

## Production 2008 (Mbd)

1. Cantarell (N <sub>2</sub> )	1,016
2. Ku-Maloob-Zaap (N <sub>2</sub> )	706
3. A. J. Bermúdez (N <sub>2</sub> )	157
4. Crudo Ligero Marino	157
5. Caan	115
6. Ixtal-Manik	97
7. Chuc	96
8. Jujo-Tecominoacán (N <sub>2</sub> )	76



■ Drilling rigs  
■ Off-shore platforms



# Mid Term Strategy: ATG (Chicontepec)

## Characteristics

- Area : 3,731 km<sup>2</sup>
- Comprises: 29 fields in 8 sectors
- Oil gravity: 18-45° API
- Reserves (MMMboe)<sup>(1)</sup>
  - 1P: 0.7
  - 2P: 8.8
  - 3P: 17.4

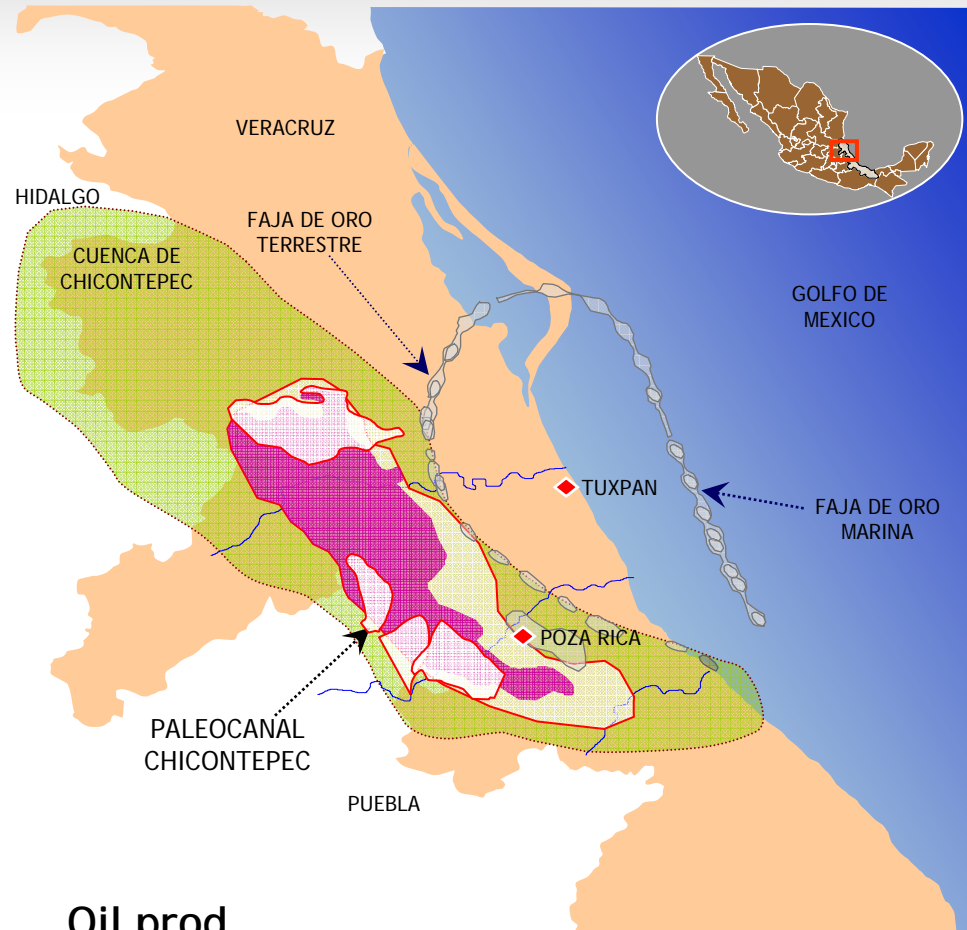
## Current structure

- Operating wells: 707<sup>(2)</sup>
- Drilling rigs: 35<sup>(3)</sup>
- Oil prod: 30 Mbd<sup>(4)</sup>

## Execution program

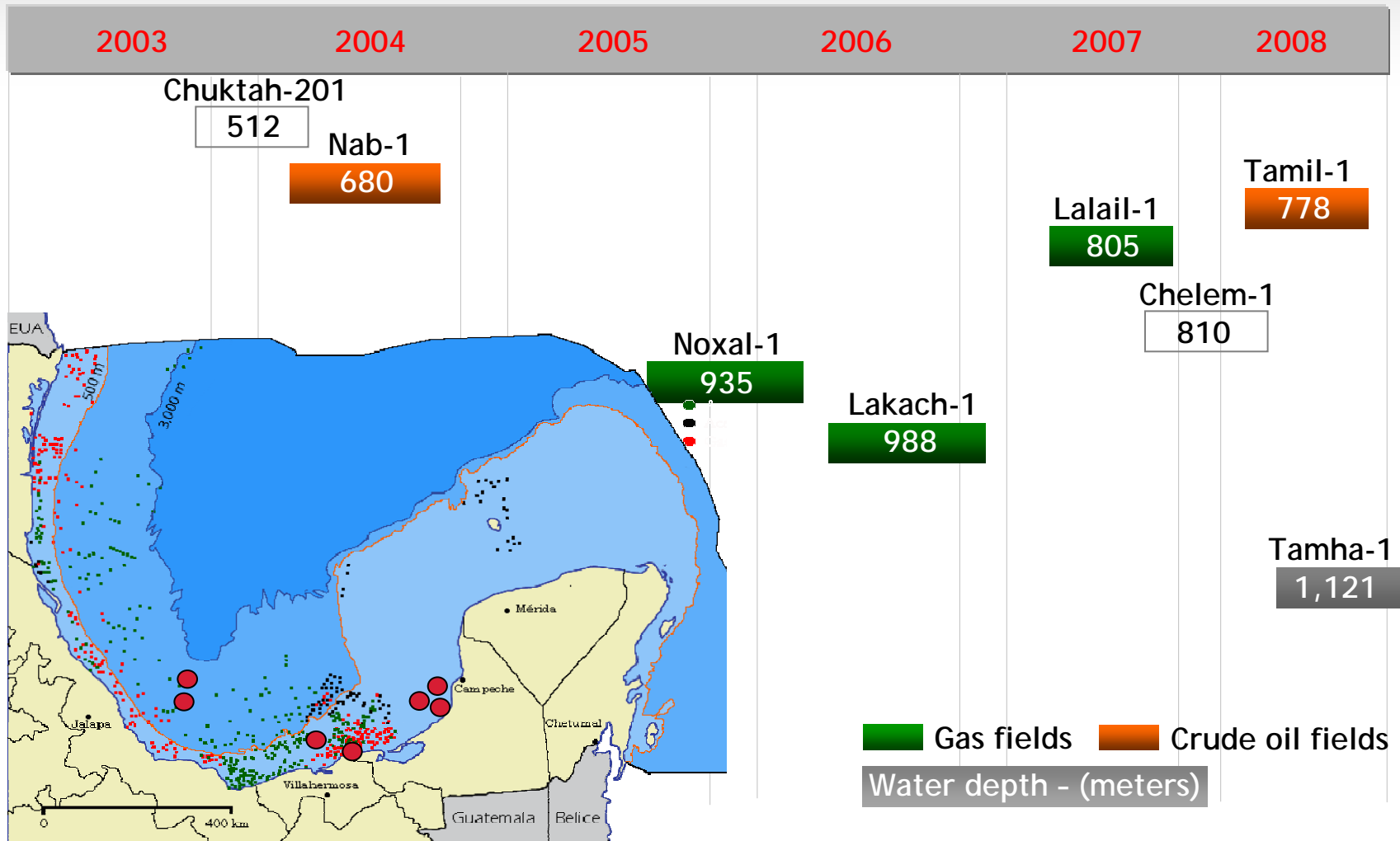
Well completion	Oil prod. (Mbd)
09-17	09-17
1000-1,200	200-400

- (1) As of Dec. 31, 2008
- (2) 2008 average;
- (3) As of January 2009;
- (4) 1Q09 production





# Long Term Strategy: Deepwater (1)

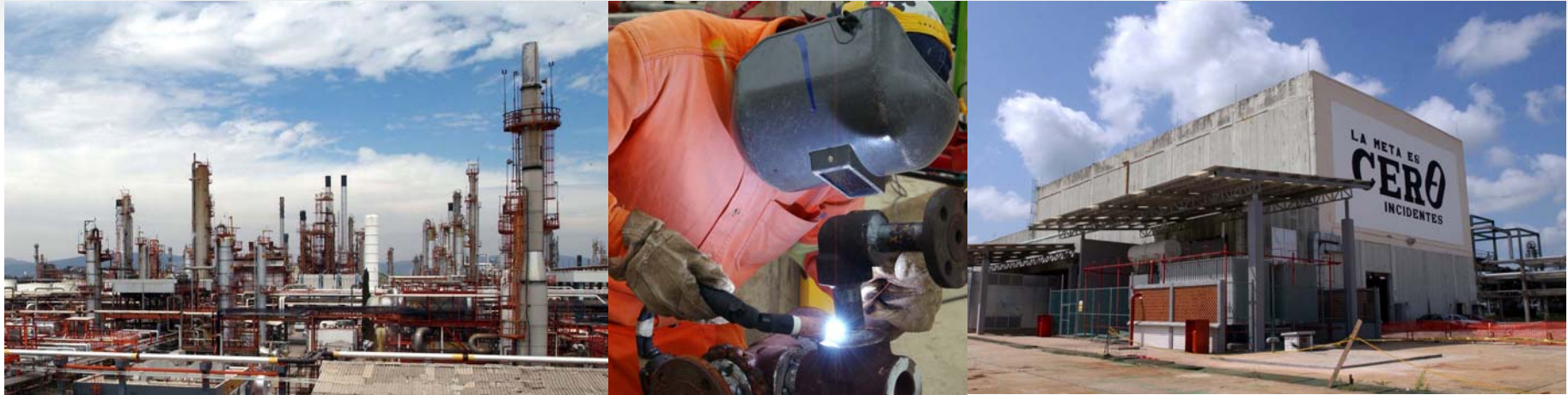


- Tamil-1 has heavy crude oil; reserves are in the process of evaluation.

(1) Water depth greater than 500 meters.



# Downstream Strategy



## Refining

- Sulfur reduction in gasoline and diesel to meet international standards.
- Minatitlán & Salina Cruz refineries reconfiguration to increase deep conversion capacity.
- Construction of a new refinery (evaluation phase).

## Natural Gas

- Capacity expansion in Poza Rica to capture natural gas liquids from the Chicontepec area.

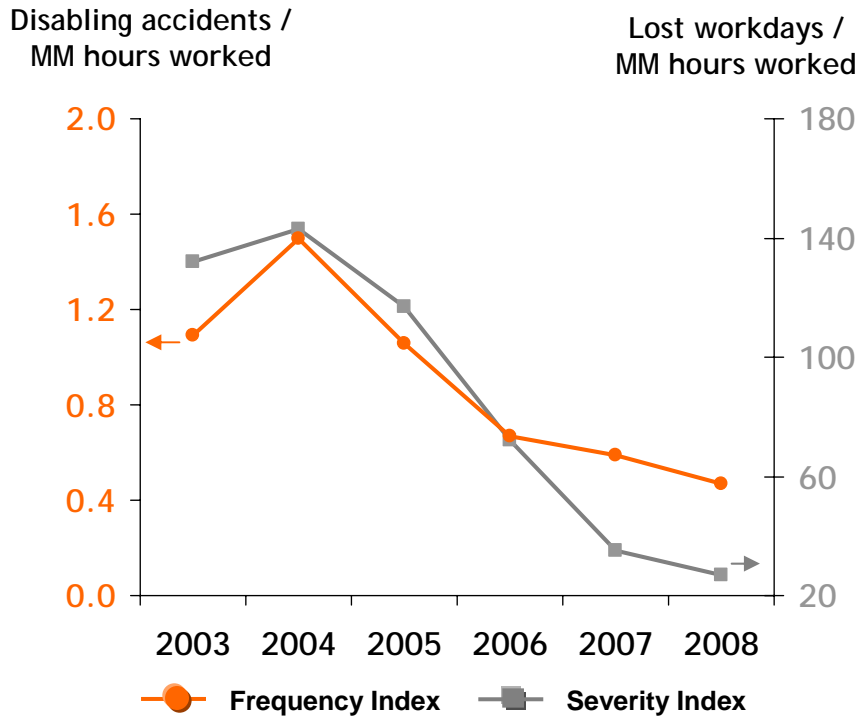
## Petrochemicals

- Production capacity expansions in ethylene and styrene chains.
- Joint ventures to integrate the petrochemical value chain.



# Sustainable Development

## Safety



- Since 2004, PEMEX has significantly reduced the severity and frequency indexes.

## Environment

Collaboration agreements to reduce greenhouse gas emissions (GGE):

Firm	Potential GGE Reduction
BNP PARIBAS	152 (Mt)
ECO SECURITIES	206 (Mt)
Carbon Solutions, Inc.	303 (Mt)
StatoilHydro	527 (Mt)
SUMITOMO MITSUI BANKING CORPORATION	858 (Mt)



Content

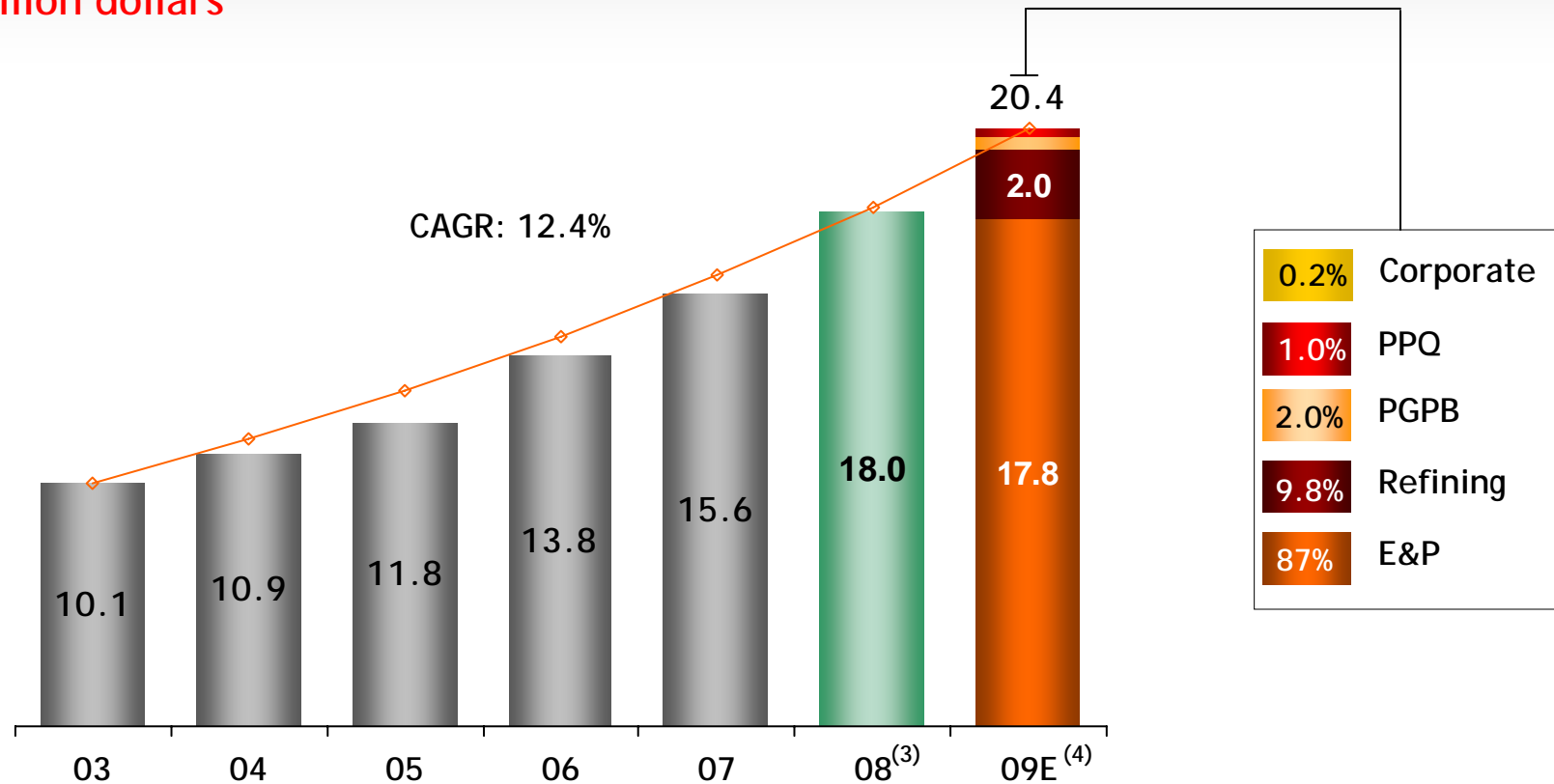
Energy reform

Operating highlights

Financial highlights

# Investments (1),(2)

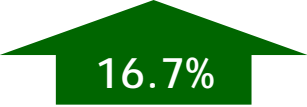
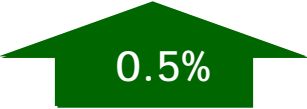


Billion dollars



- (1) Figures may not total due to rounding.
- (2) Includes upstream maintenance expenditures.
- (3) Converted at the exchange rate of Ps. 11.20 /US\$.
- (4) Converted at the exchange rate of Ps. 11.70 /US\$..



## 2008 Financial Highlights <sup>(1)</sup>

	Billion pesos				Billion dollars <sup>(2)</sup>
	2007	2008	Change		2008
Total sales	1,139.3	1,329.0	189.7		98.2
Income before taxes and duties	658.9	662.3	3.4		48.9
Net income (loss)	(18.3)	(109.4)	(91.1)		(8.1)
EBITDA <sup>(3)</sup>	833.7	969.2	135.6		71.6

- Income before taxes and duties totaled 662.3 billion pesos, similar to 2007.
- 2008 net loss totaled 109.4 billion pesos.

(1) Numbers may not total due to rounding.

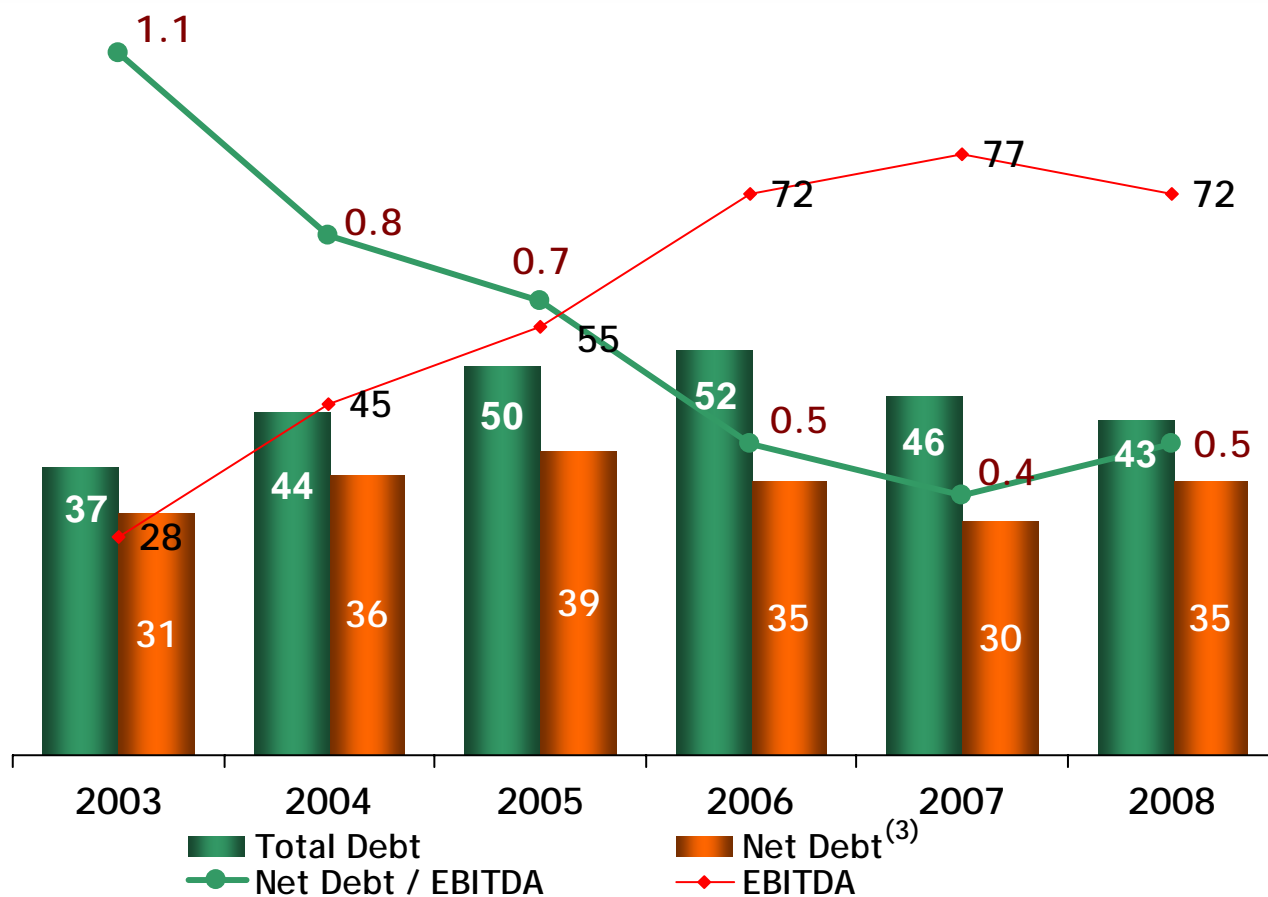
(2) Exchange rate Ps. 13.58 /US\$.

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



# Debt (1),(2)

Billion dollars




(1) Nominal figures.

(2) The foreign exchange rates used are: for 2003, Ps. 11.23/US\$; 2004 Ps. 11.26/US\$; 2005 Ps. 10.77/US\$; 2006 Ps. 10.88/US\$; 2007 Ps. 10.86; 2008 Ps. 13.53/US\$.

(3) Total debt minus cash and cash equivalents.





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