PEMEX Overview

May 2008
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) 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.

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• 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.
Content

PEMEX Today

Lines of Business

Financial Highlights
National and International Relevance

**Global**
- 3\textsuperscript{rd} in crude oil production
- 11\textsuperscript{th} integrated oil company\(^{(1)}\)
- 11\textsuperscript{th} in crude oil reserves\(^{(1)}\)
- 14\textsuperscript{th} in natural gas production\(^{(1)}\)
- 13\textsuperscript{th} in refining capacity\(^{(1)}\)
- One of the three major suppliers of crude oil to the United States
- Credit ratings:
  - S&P BBB+
  - Fitch BBB
  - Moody’s Baa1

**National**
- Sole producer of crude oil, natural gas and refined products
- Sole marketer of refined products
- Most important source of government income
- Sales as percentage of GDP:
  - 2006 12%
  - 2007 11%


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Crude Oil and Natural Gas Reserves

Reserves as of December 31, 2007

<table>
<thead>
<tr>
<th>MMMboe</th>
<th>Proved (1)</th>
<th>Probable</th>
<th>Possible</th>
<th>3P (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.7</td>
<td>15.1</td>
<td>14.6</td>
<td>44.5</td>
</tr>
</tbody>
</table>

- Long life of reserves based on 2007 production (3)
  - Proved reserves: 9 years
  - 2P reserves: 19 years

- Crude oil represents 71% of proved reserves; 68% is located offshore

- Reserves figures are certified by third parties since 1998

(1) 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. Probable and possible reserves were obtained through the difference between 3P reserves and proved reserves.

(2) Figures may not total due to rounding.

(3) Reserves as of December 31, 2007, and average production in 2007 (1.603 MMMboe).
Production Profile

Increased total production of hydrocarbons and sustained volume since 2004

Crude oil production has decreased marginally since 2004
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PEMEX Today

Lines of Business

Financial Highlights
Production Strategy: Short Term Development

- Nitrogen injection
- Extra-heavy and light oil blending at FPSO to export a “Maya” grade crude

<table>
<thead>
<tr>
<th>Projects</th>
<th>Injection</th>
<th>Production (Mbd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cantarell</td>
<td>N₂</td>
<td>1,471</td>
</tr>
<tr>
<td>2. Ku-Maloob-Zaap</td>
<td>N₂</td>
<td>513</td>
</tr>
<tr>
<td>3. A. J. Bermúdez</td>
<td>N₂</td>
<td>174</td>
</tr>
<tr>
<td>4. Jujo-Tecominoacán</td>
<td>N₂</td>
<td>80</td>
</tr>
<tr>
<td>5. Poza Rica</td>
<td>H₂O</td>
<td>32</td>
</tr>
<tr>
<td>6. Bellota Chinchorro</td>
<td>GL(^{(1)})</td>
<td>52</td>
</tr>
<tr>
<td>7. Cactus Sitio Grande</td>
<td>GL(^{(1)})</td>
<td>13</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Gas lift.
\(^{(2)}\) Crude production for 2007.
Downstream: Refining

Modernization of the Refining System

- Increase heavy crude processing capacity
- Raise output of high value added refined products
- Meet international quality standards for gasolines and diesel
- Real time monitoring of the pipeline system

National Refining System
Capacity: 1,540 Mbd
KEDC: 2,631 Mbd
Complexity Index: 11.1

Main Projects

Crude Processing
- Minatitlán refinery reconfiguration
- Sulfur reduction in gasoline and diesel within the entire refining system
- Salina Cruz refinery reconfiguration
- Residual conversion in Tula and Salamanca refineries

Distribution
- Real time monitoring (SCADA)
- Modernization of maritime terminals
Downstream Strategy: Natural Gas

Gas Processing Centers

- Reynosa
- Burgos Arenque
- Poza Rica
- Matapionche
- Coatzacoalcos Area (Cangrejera, Morelos, Pajaritos)
- La Venta
- Cd Pemex
- Nuevo Pemex
- Cactus

Step Up Processing and Improve Transportation

- Increase processing capacity
- Enhance flexibility of the transportation system
- Expand import-export capacity (currently, there are ten interconnections with the United States)

Main Projects

- Capacity expansion of the processing system in northern Mexico to capture natural gas liquids
- New compression stations to increase transport capacity in the Central and South Western Regions of Mexico

Pipelines (km): 9,078
Sweetening plants Capacity (MMcfd): (1) 4,503
Liquids recovery plants Capacity (MMcfd): (1) 5,742

(1) 92% of the sweetening capacity and 69% of the liquids recovery capacity is located in Cd. Pemex, Cactus and Nuevo Pemex.

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**Downstream Strategy: Petrochemicals**

### Petrochemical Centers

- Camargo
- Escolín
- Tula
- San Martín
- Texmelucan
- Cosoleacaque
- Morelos
- Pajaritos
- Cangrejera

### Seize Opportunities

- Invest in profitable petrochemical chains

### Main Projects

- Capacity expansions in ethylene and styrene
- Joint ventures with private sector companies in minority role to integrate the value chains
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PEMEX Today

Lines of Business

Financial Highlights
### 2007 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>MMMMPs.</th>
<th>MMMUS$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
<td>2007</td>
</tr>
<tr>
<td>Total Sales</td>
<td>1,103.5</td>
<td>1,136.0</td>
</tr>
<tr>
<td>Income before Taxes</td>
<td>651.7</td>
<td>658.9</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>47.0</td>
<td>(18.3)</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>813.0</td>
<td>833.7</td>
</tr>
</tbody>
</table>

- During 2007, income before taxes and duties increased 1.1% to 658.9 billion pesos
- Net loss for 2007 totaled 18.3 billion pesos

(1) Earnings before interests, taxes, depreciation and amortization. Excludes IEPS.
Revenue Evolution
By Market

Note: Includes sales taxes (IEPS). Amounts in US dollars are translated at the December 31, 2007 exchange rate of Ps. 10.8 per dollar.

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Historical and Projected CAPEX\(^{(1)}\)

Historical and Projected CAPEX\(^{(1)}\) in MMMUS$

- 2008 investments will be 80% higher than 2001 - 2007 average

(1) Includes upstream maintenance expenditures.
(2) 2007 preliminary data. Translated at the exchange rate of Ps.10.8 per dollar.
(3) Translated at the expected 2008 exchange rate of Ps. 11.2 per dollar.

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2008 Investment Allocation

2008 Investment\(^{(1)}\)

100% = MMMUS$ 19.4

- Exploration and Production\(^{(1)}\): 83%
- Refining: 12%
- Gas and Basic Petrochemicals: 3%
- Petrochemicals: 2%

\(^{(1)}\) Includes upstream maintenance expenditures.

Note: Numbers may not total due to rounding. Exchange rate Ps. 11.2 per dollar.
Subject to budgetary adjustments.
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