



Investor Presentation

September 2012

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Forward-Looking Statement and Cautionary Note (1/3)

Variations

- If no further specification is included, changes are made against the same period of the last year.

Rounding

- Numbers may not total due to rounding.

Financial Information

- Excluding (i) budgetary, (ii) volumetric, (iii) revenue from sales and services including IEPS, (iv) domestic sales including IEPS, (v) petroleum products sales including IEPS, and (vi) operating income including IEPS information, the financial information included in this report is based on unaudited consolidated financial statements prepared in accordance with Normas de Informacion Financiera (Mexican Financial Reporting Standards, FRS) -formerly Mexican GAAP- issued by the Consejo Mexicano de Normas de Información Financiera (CINIF).
 - Based on FRS B-10 "Inflation effects", 2010 and 2011 amounts are expressed in nominal terms.
 - Based on FRS B-3 "Income Statement" and FRS "C-10" Derivative Financial Instruments and Hedging Transactions", the financial income and cost of the Comprehensive Financial Result include the effect of financial derivatives.
 - The EBITDA is a non-U.S. GAAP and non-FRS measure issued by CINIF.
- Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies of Petróleos Mexicanos.

Foreign Exchange Conversions

- Unless otherwise specified, convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at December 31, 2011, of Ps. 13.9904 = U.S.\$1.00. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate.



Forward-Looking Statement and Cautionary Note (2/3)

Fiscal Regime

- Since January 1, 2006, PEMEX has been subject to a new fiscal regime. Pemex-Exploration and Production's (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico's Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.
- Under PEMEX's current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or "final price", and the "producer price". The final prices of gasoline and diesel are established by the SHCP. PEMEX's producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

Hydrocarbon Reserves

- Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, Pemex-Exploration and Production's hydrocarbon reserves estimates as of January 1, 2012, were reviewed by the National Hydrocarbons Commission (which we refer to as the NHC). The NHC approved our hydrocarbon reserves estimates on February 24, 2012. The registration and publication by the Ministry of Energy, as provided in Article 33, paragraph XX of the Organic Law of the Federal Public Administration, is still pending.
- As of January 1, 2010, the SEC changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. In addition, we do not necessarily mean that the probable or possible reserves described herein meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our annual report to the Mexican Banking and Securities Commission (CNBV), available at <http://www.pemex.com/>.



Forward-Looking Statement and Cautionary Note (3/3)

Bids

- Only results from bids occurred between January 1 and March 31, 2011 are included. For further information, please access www.compranet.gob.mx.

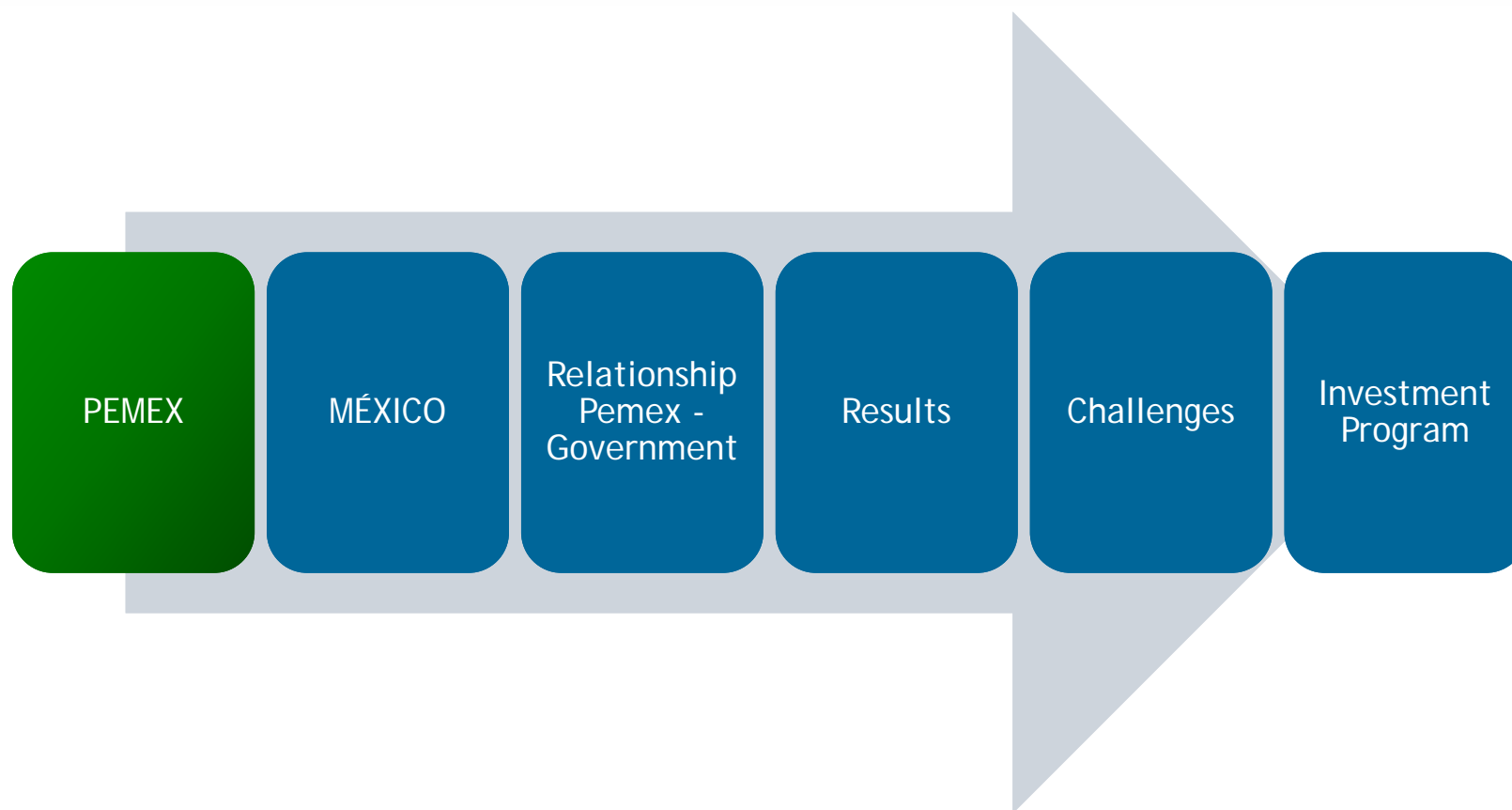
Forward-looking Statements

- This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, 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 other exploration activities;
 - import and export activities;
 - projected and targeted capital expenditures; costs; commitments; revenues; 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 Form 20-F filing with the SEC (www.sec.gov), and the PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange (www.bmv.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

PEMEX

- PEMEX is Mexico's national oil and gas company. Created in 1938, it is the exclusive producer of Mexico's oil and gas resources. The operating subsidiary entities are Pemex-Exploration and Production, Pemex-Refining, Pemex-Gas and Basic Petrochemicals and Pemex-Petrochemicals. Its principal subsidiary company is PMI.

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Investment Considerations

Financial Strength

- One of the main enterprises in Latin America, with revenues of US\$111 billion.
- Biggest source of income and foreign currency for the Mexican government.
- An important role in Mexico's economy.
- Strong and attractive multiples EBITDA/Interests, EBITDA/Debt

Operational Performance

- World's fourth-largest oil producer.
- Third-largest supplier of foreign crude oil to the USA.
- Competitive production costs.
- Proved reserves equivalent to ten years of production, and a reserves replacement rate greater than 100% in proved reserves.

Main Operating Statistics

- Crude oil production: 2.55 MMbd.
- Natural gas production: 6.59 MMMcfd.

- Crude oil exports: 1.34 MMbd.
- Petro. products output: 1.32 MMbd.

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Reserves and Prospective Resources

Total Reserves by Area

as of January 1, 2012


MMMboe (billion barrels of oil equivalent)


Basin	3P ¹	2P ¹	1P ¹
Burgos and Sabinas	0.8	0.6	0.4
Deep-waters	0.7	0.2	0.1
Southeastern	24.4	18.2	12.1
Tampico-Misantla (ATG)	17.7	7.0	1.0
Veracruz	0.2	0.2	0.2
Total²	43.8	26.2	13.8
Equivalent to (years of production)²	32.3	19.2	10.1

Prospective Resources³

Basin	MMMboe
Burgos	2.9
Deep waters in the Gulf of Mexico	26.6
Sabinas	0.4
Southeastern	20.1
Tampico-Misantla (ATG)	2.5
Veracruz	1.6
Yucatán Platform	0.5
Total²	54.6

Producing Basins

 Oil and Gas

 Gas



PEMEX acknowledges the great potential that lies on conventional hydrocarbon reserves

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- (1) "3P" means the sum of proved, probable and possible reserves; "2P" means the sum of proved and probable reserves; and "1P" means proved reserves.
- (2) Numbers may not total due to rounding.
- (3) As of January 1st, 2012.



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Current Infrastructure

Downstream Infrastructure

Natural gas processing complex	11
Gas sweetening units	20
Cryogenic plants	21
Liquids sweetening units	6
Sulfur plants	14

Refineries	6
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Petrochemical Complexes	8
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Petrochemical Plants	39
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LPG distribution terminals	18
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Distillates distribution terminal	77
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Sea terminals	15
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Pipelines Length (Km)

Total	26,486
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Crude Oil	5,201
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Gas	9,032
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Distillates	8,649
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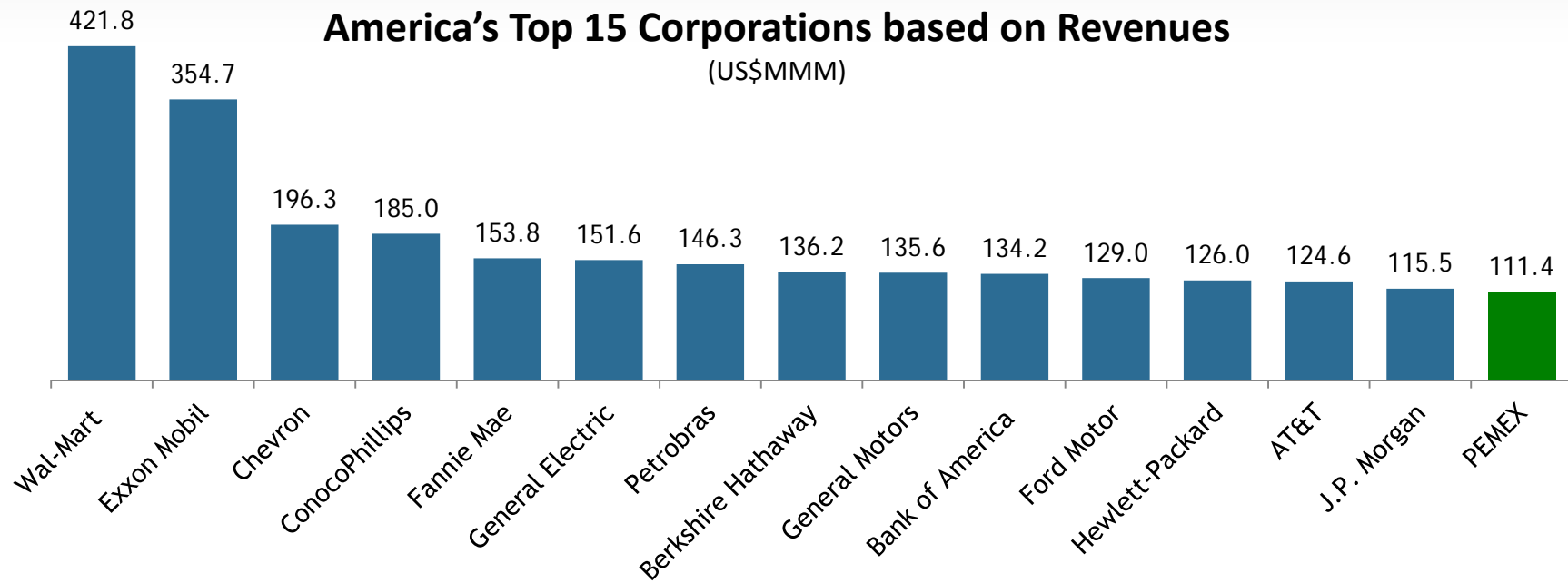
Petrochemicals and LPG	3,604
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International Positioning

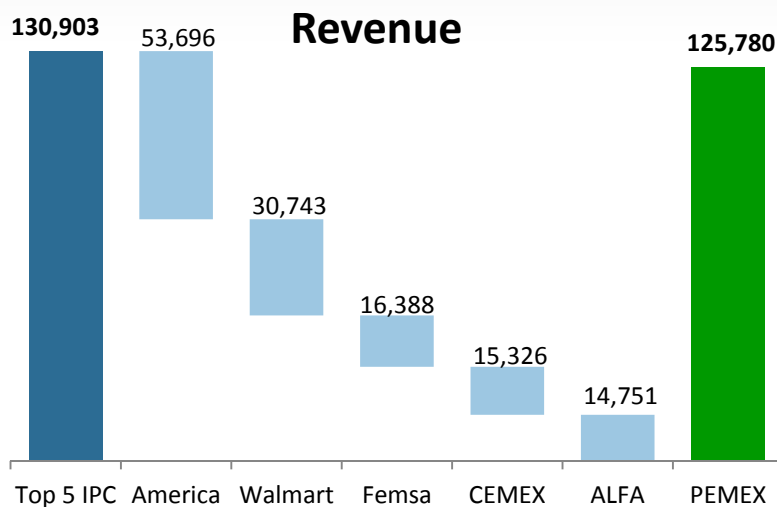


PEMEX holds place 15th and 49th based on revenues, among the main companies in America, and worldwide, respectively.

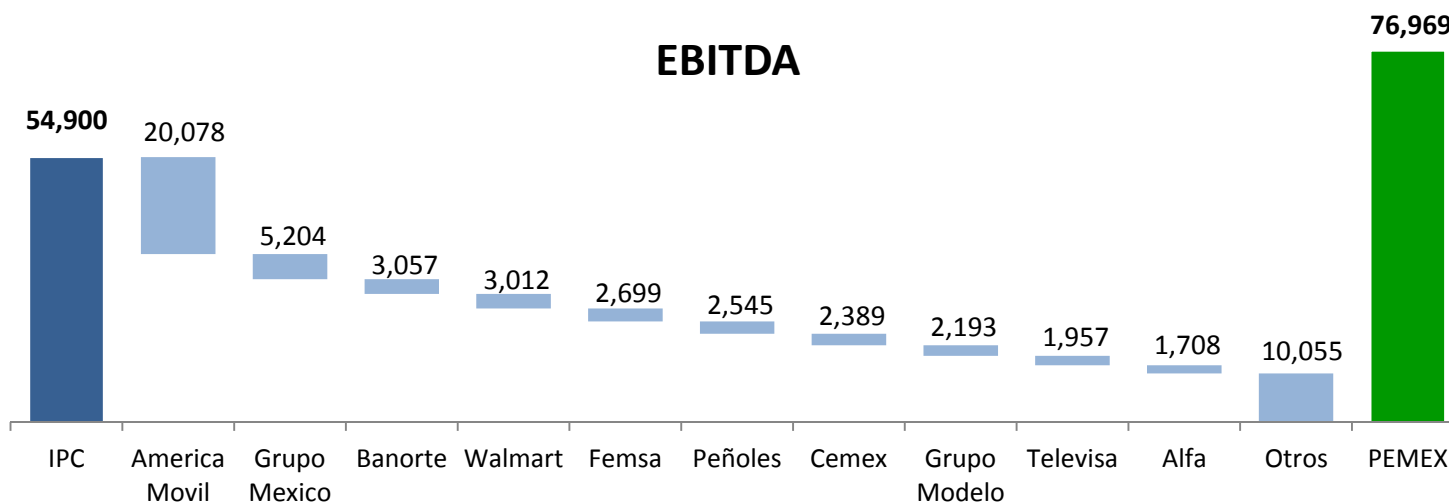


Relative position of PEMEX in the Mexican market (1/2)

US\$MM

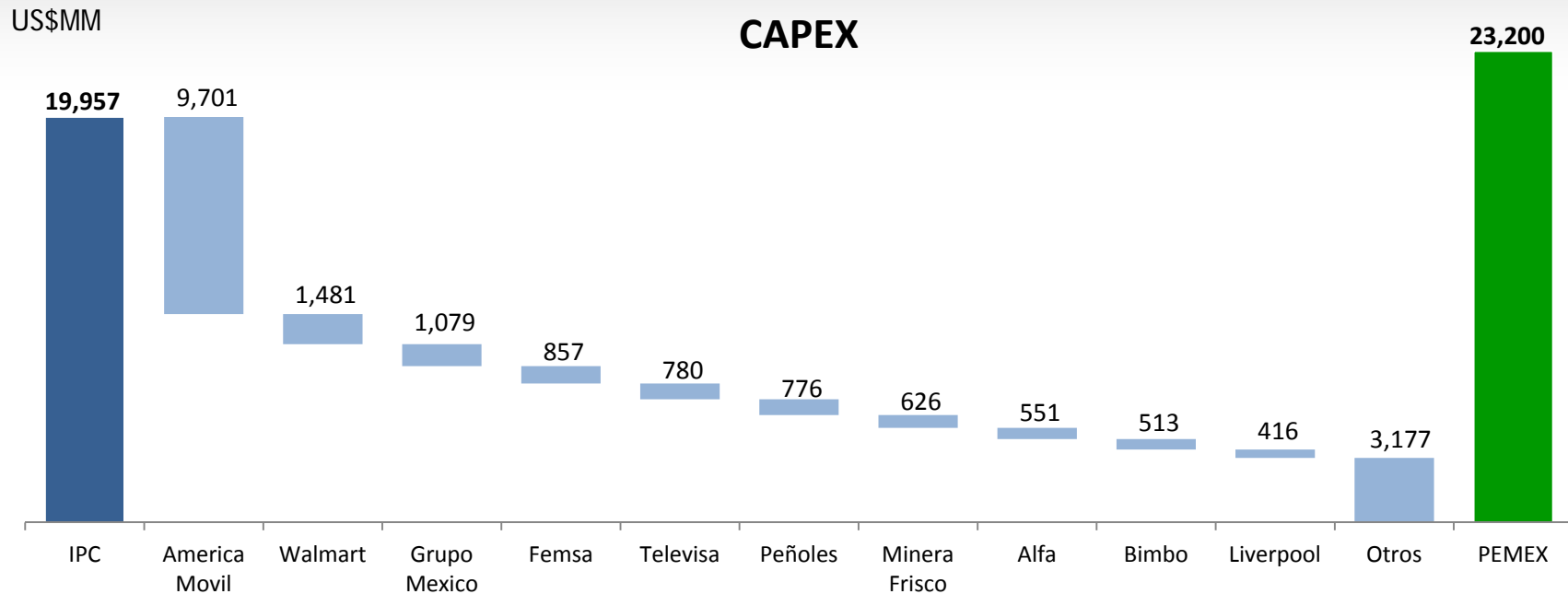


PEMEX's revenues are comparable to the top 5 companies with most income in the Mexican Stock Exchange (IPC), however, PEMEX's EBITDA is higher than the total of all the companies together, listed in the Mexican Stock Exchange. This shows good cost structure and operational efficiency.





Relative position of PEMEX in the Mexican market (2/2)



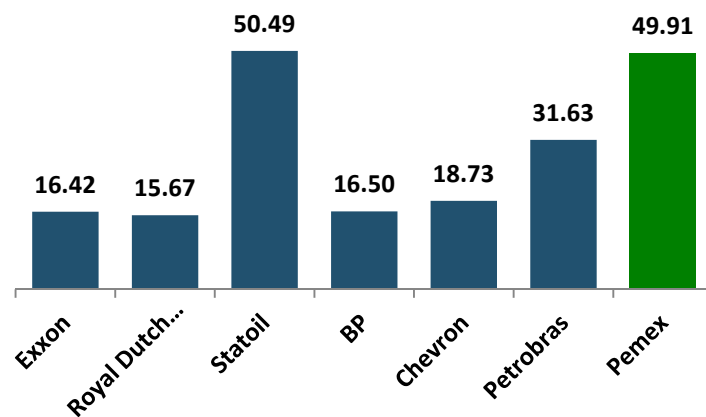
Today PEMEX invests more than the double of what the largest company in the Mexican Stock Exchange invests, furthermore Pemex invests more than all the investment made by all the companies together, listed in the Mexican Stock Exchange .



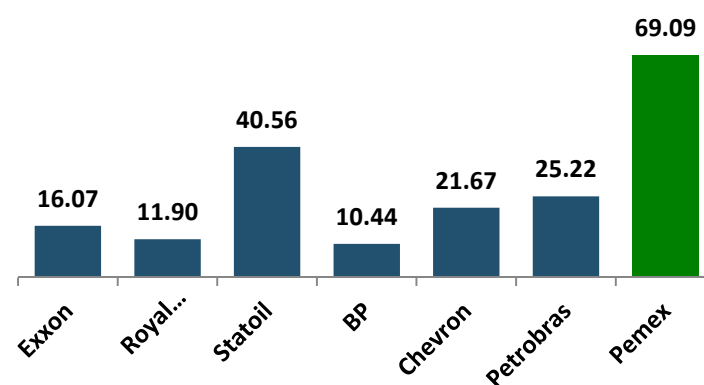
Profitability

2011 (US\$MM)	Exxon	Royal Dutch Shell	Statoil	BP	Chevron	Petrobras	PEMEX
Total Sales	\$433,526.00	\$470,171.00	\$115,281.98	\$375,517.00	\$236,286.00	\$146,294.36	\$111,393.00
Gross Income	\$71,168.00	\$73,669.00	\$58,211.42	\$61,954.00	\$44,260.00	\$46,275.28	\$55,596.00
Operating Income	\$54,104.00	\$42,715.00	\$37,591.70	\$27,061.00	\$38,299.00	\$26,267.77	\$48,707.00
Income before Taxes and Duties	\$73,257.00	\$55,660.00	\$38,184.72	\$38,834.00	\$47,634.00	\$26,572.18	\$56,076.00
EBITDA	\$69,687.00	\$55,943.00	\$46,761.06	\$39,220.00	\$51,210.00	\$36,896.11	\$76,964.00

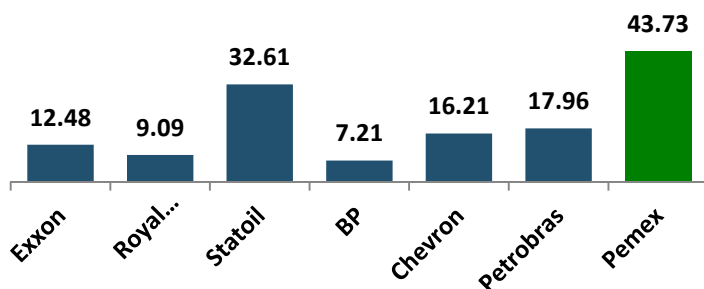
Gross Margin



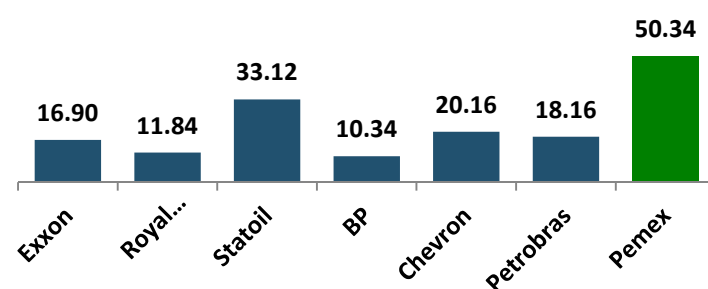
EBITDA Margin



Operating Margin



Pre-Tax Margin

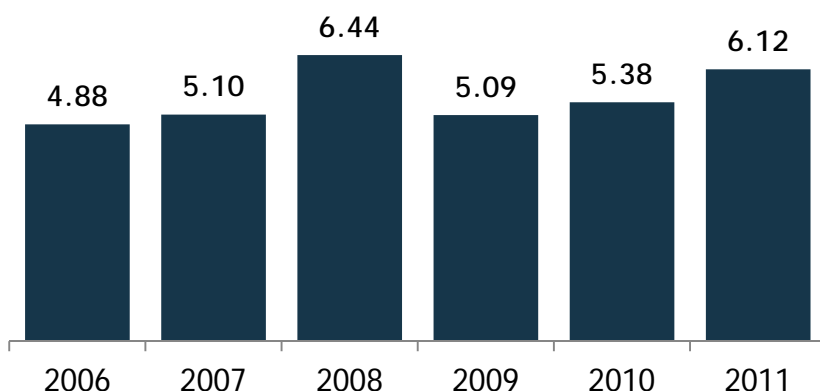


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Production and F&D Costs

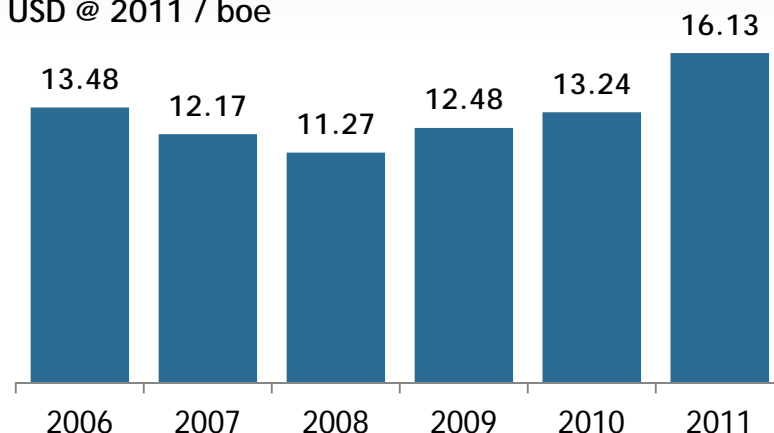
Production Costs^{a,b}

USD @ 2011 / boe



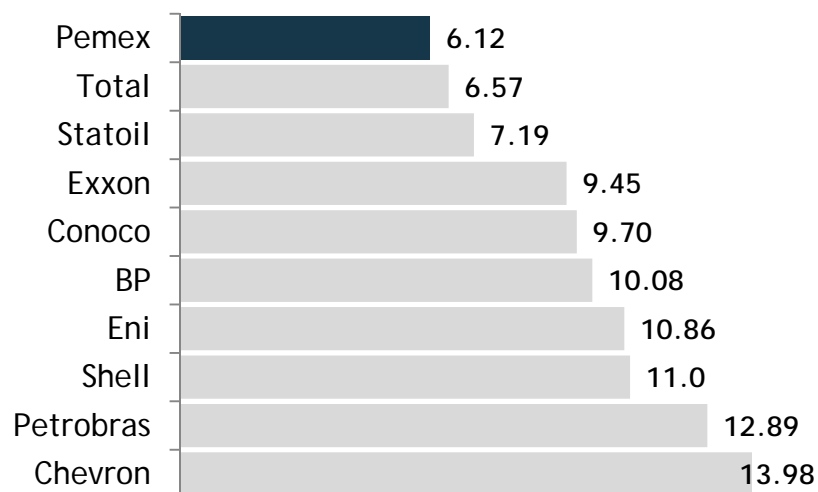
Finding and Development Costs^{c,d}

USD @ 2011 / boe



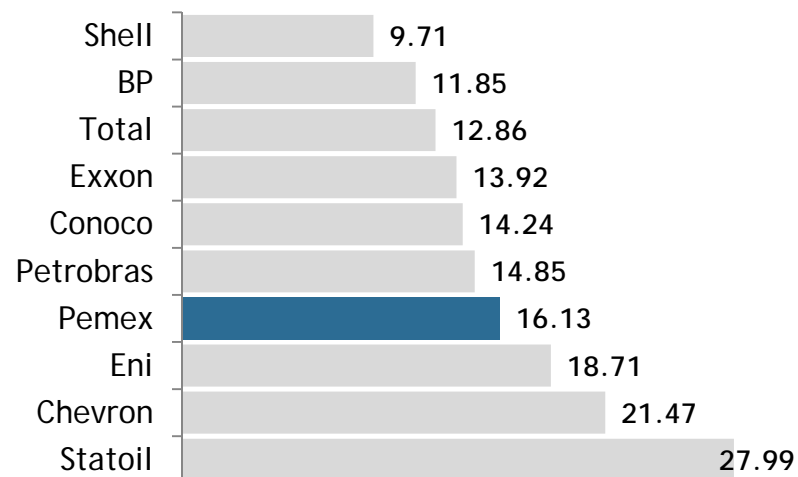
Production Costs¹

USD @ 2011 / boe



Finding and Development Costs^{2,3}

USD @ 2011 / boe

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a) Data in real terms after adjustment for the effect of inflation. (1)
 b) Source: 20-F Form 2011.
 c) PEMEX Estimates- 3-year average for all companies.
 d) Includes indirect administration expenses.

Source: Annual Reports and SEC Reports 2011.

(2) Estimates based on John S. Herold, Operational Summary, Annual Report and SEC Reports 2011.

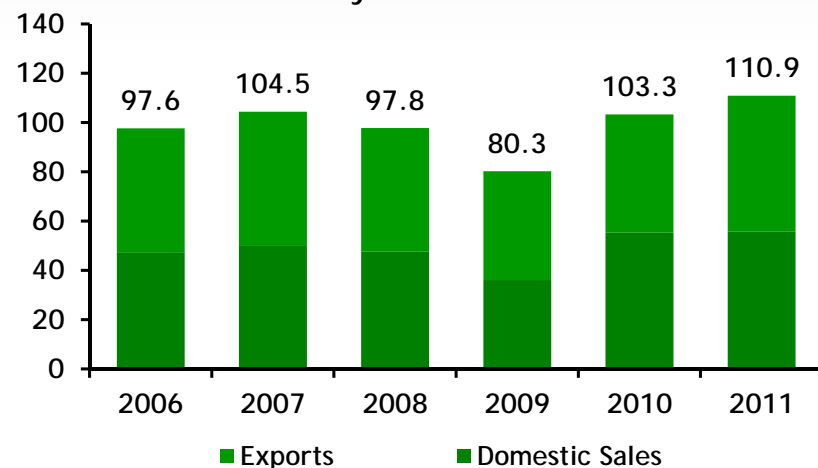
(3) All estimates in real terms after considering a specific price deflator for the oil and gas industry according to the Cambridge Energy Research Associates (CERA) 2011.



PEMEX® Cash Flow Generation

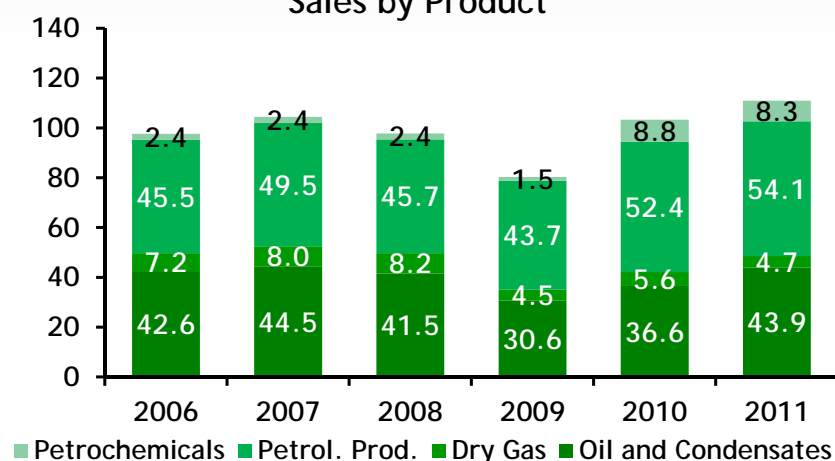
US\$MMM

Sales by Market



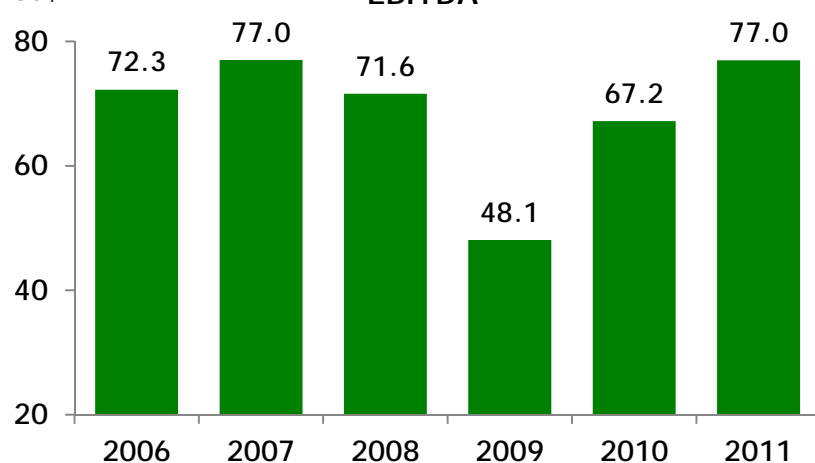
US\$MMM

Sales by Product



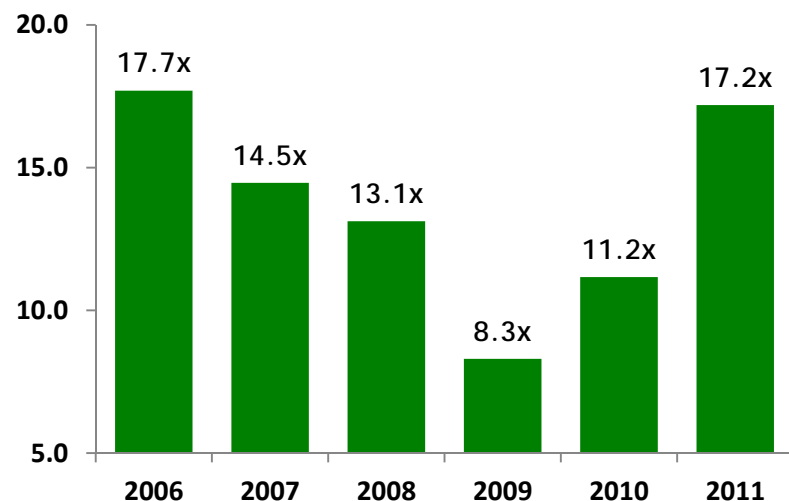
US\$MMM

EBITDA



Times

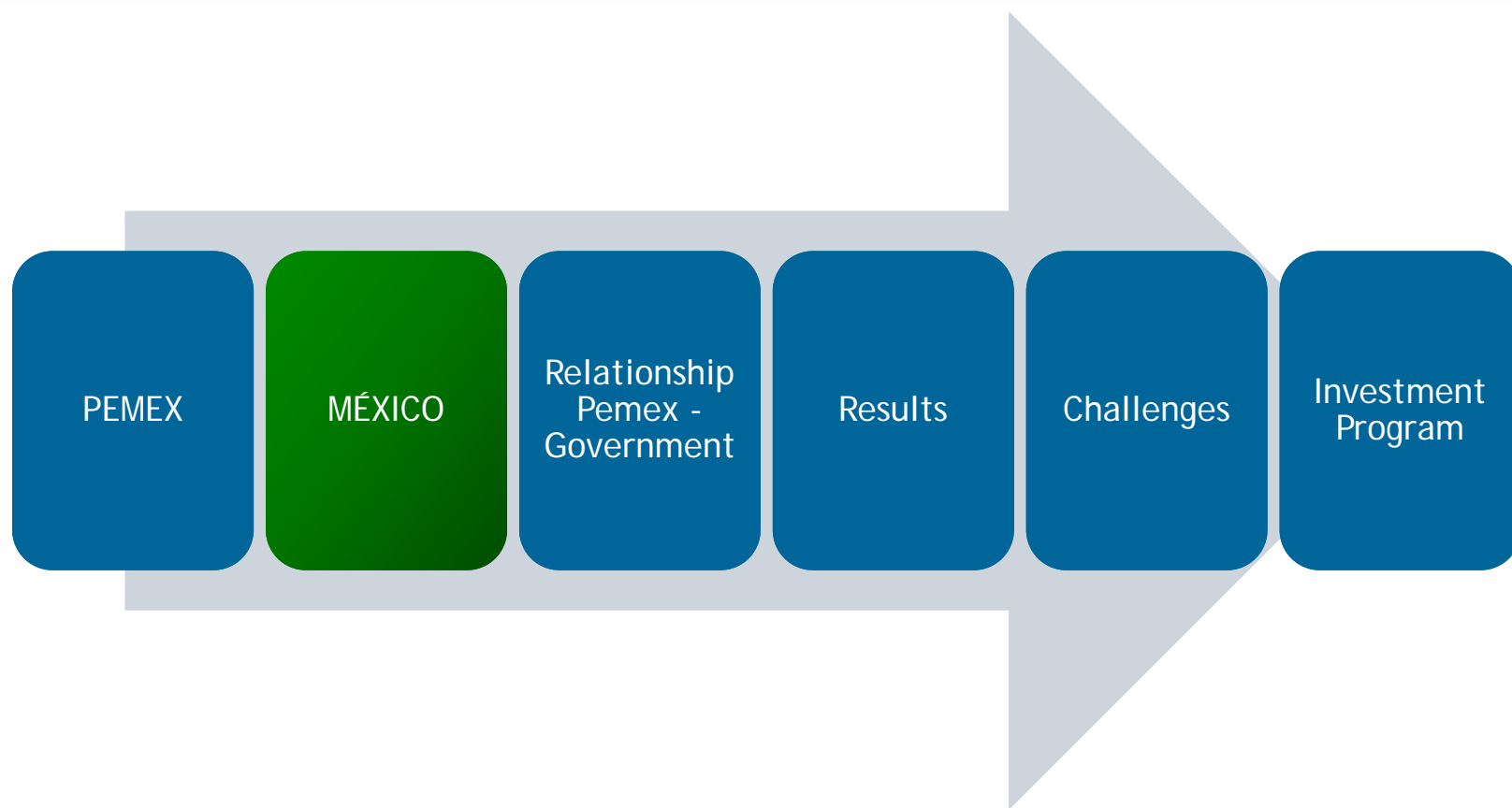
EBITDA/Interest



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* Includes IEPS and taxes collected on behalf of the Mexican government.

* Notes: EBITDA includes capitalized interest.





Mexico—Key Facts and Main Indexes

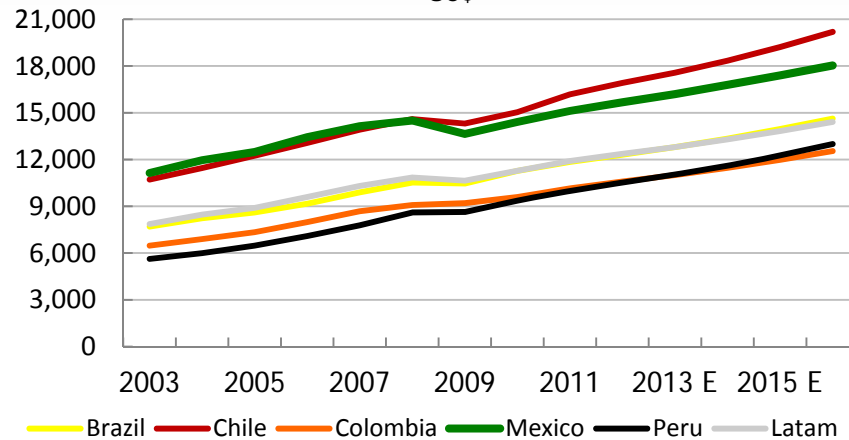
Population (2012 est., million)	114.9
Population Growth Rate (2012 est.)	1.09%
Area (million km ²)	1.9
Gross Domestic Product (2012 est., US\$ billion)	1.23
Exports (2012 est., US\$ billion)	336.3
Real GDP Growth (2012 est.)	3.6%
Annual Inflation (2012 est.)	3.9%
Public Debt / GDP (2012 est.)	39.7%
Public Sector Balance (2012 est.)	-0.82%
External Debt / Total Public Debt (Feb. 2012)	33.2%
External Debt (Feb. 2012, US\$ billion)	119.6
International Reserves (Mar. 2012, US\$ billion)	148.5



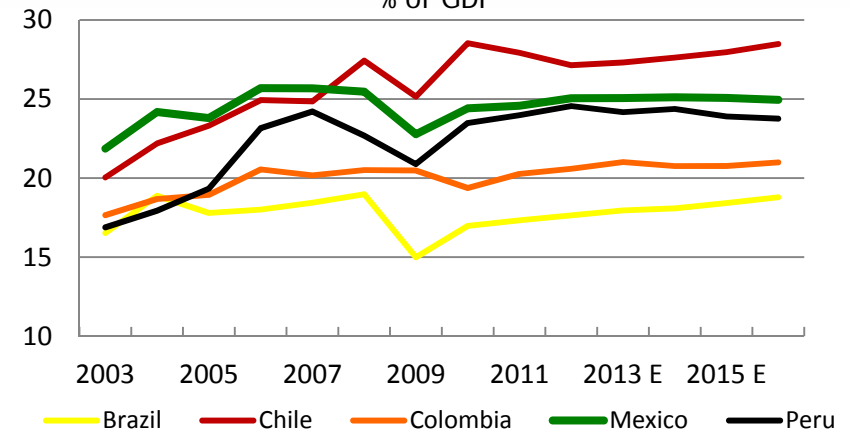
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Mexico Snapshot

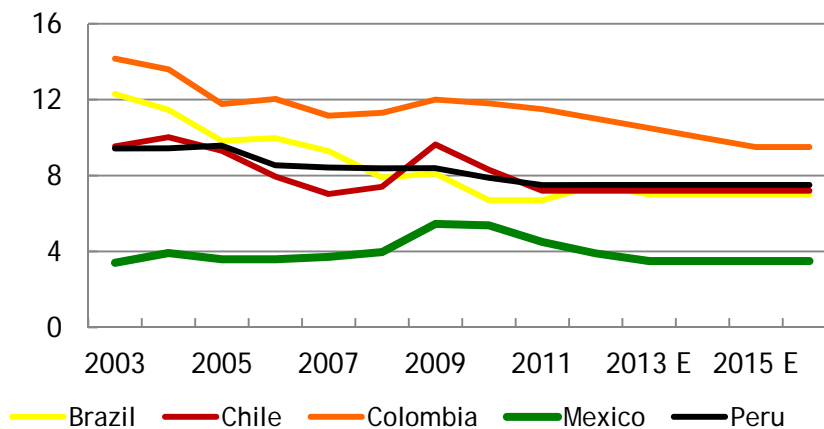
GDP per Capita (PPP)¹
US\$



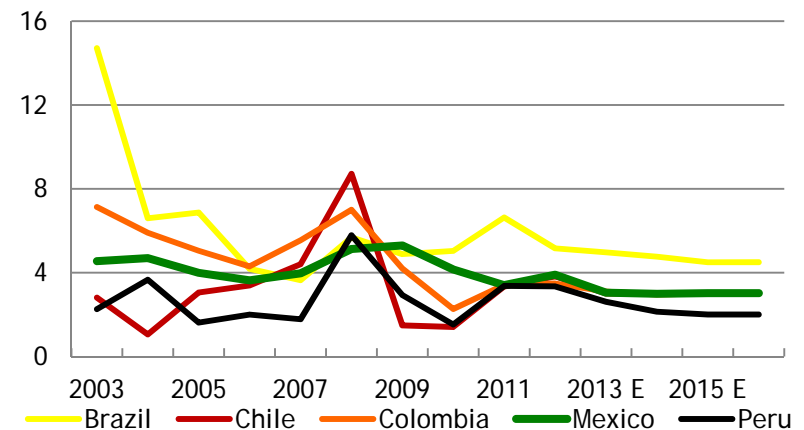
Gross Domestic Savings¹
% of GDP

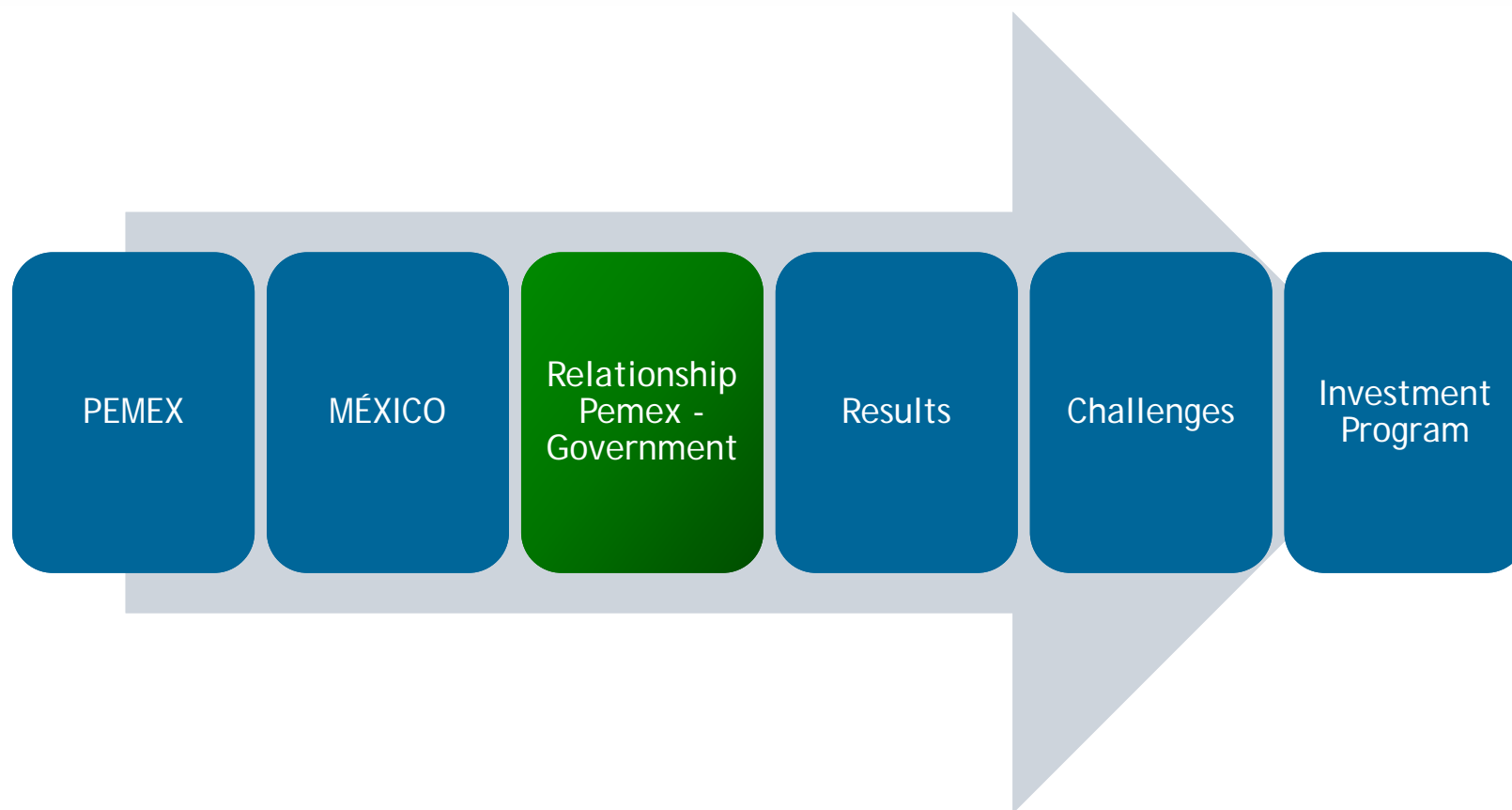


Unemployment Rate¹
%



Inflation¹
%







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Current Legal Framework

Constitution

- According to Art. 27, *it is within the Nation's domain to exploit all national resources:*
 - *crude oil; and*
 - *all solid, liquid or gas hydrocarbons.*



Regulatory Law

- According to Art. 4, *the Nation will conduct through Petróleos Mexicanos and its Subsidiary Entities:*
 - *the exploration and exploitation of crude oil; and*
 - *all other activities related to the oil industry that are considered strategic.*

2008 Energy Reform

- Strengthen PEMEX and establish a more efficient development of the hydrocarbon potential in Mexico.
- Strengthen execution capacity through:
 - ✓ Better corporate governance practices:
 - Four professional members
 - Executive committees
 - ✓ New contracting schemes:
 - Integrated E&P Contracts
 - Call for bids and award contracting without bidding
 - ✓ Increased financial flexibility through:
 - Decrease of the fiscal burden, by a gradual increase in budget-allocation autonomy
 - Accountability



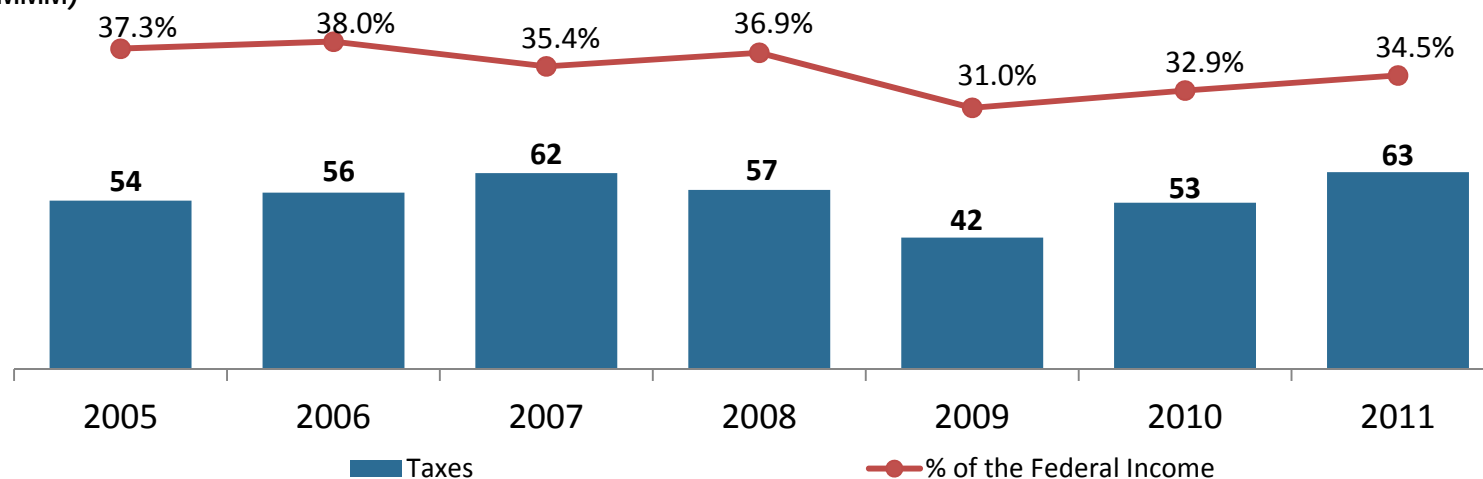
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Strategic importance to México

PEMEX contributes with approximately one-third of the total federal budget.

- PEMEX's budget is approved by the Mexican Congress, and is therefore part of the federal budget.
- The distribution of income is carried out through the Federal Expenditure Budget (PEF), the Federal Duties Law (LFD), the Federal Law Budget and Treasury Responsibility (LFPRH), and the Fiscal Coordination Law (LCF).

Taxes and Duties
(US\$MMM)



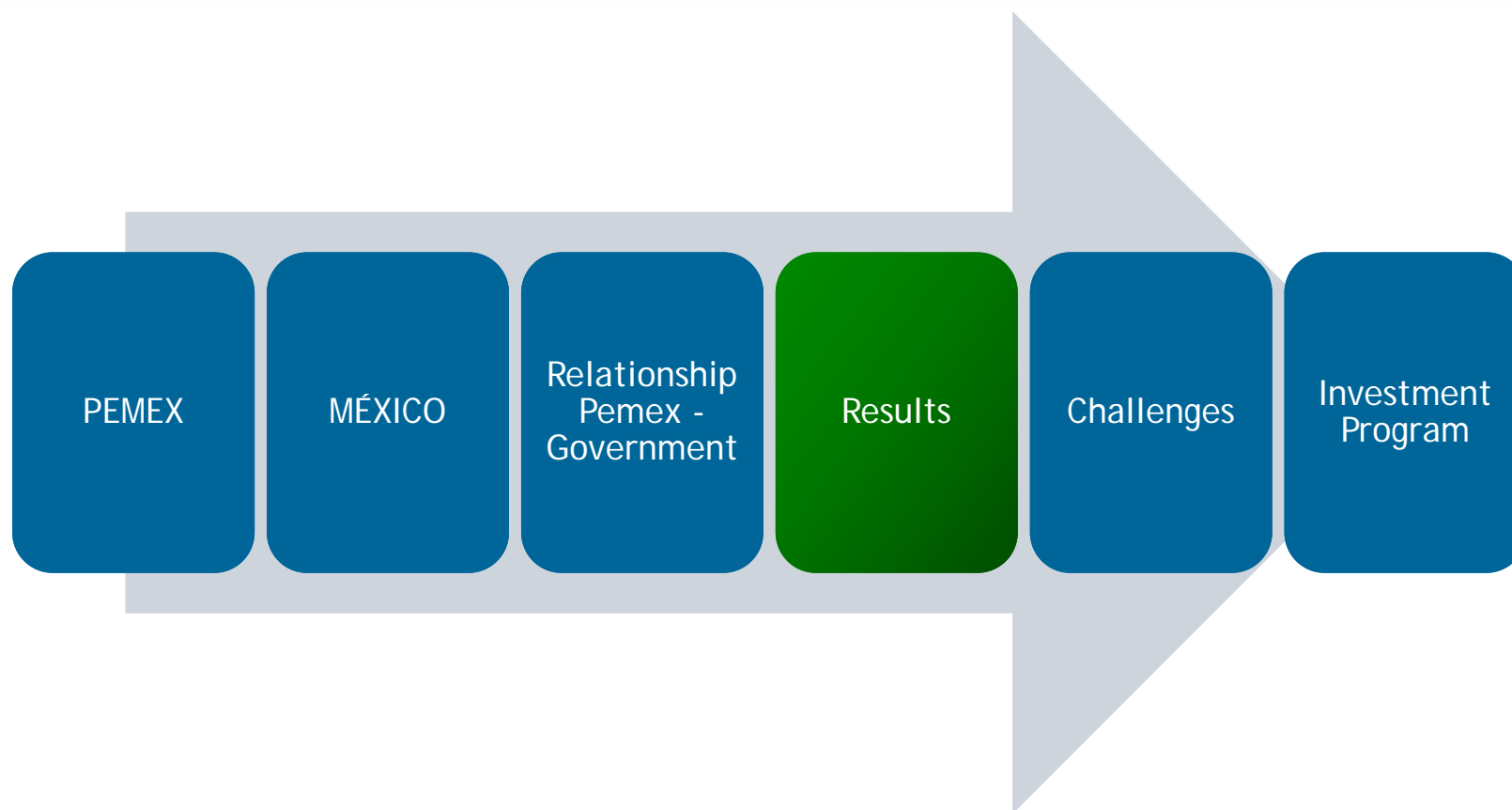
Revenues from the oil and gas industry as % of the GDP

2005	2006	2007	2008	2009	2010	2011
5.85%	5.24%	4.47%	5.68%	4.13%	4.49%	4.92%



Strategic Importance to Mexico (2/2)

- "Although PEMEX's debt is not guaranteed by the Mexican government, our ratings reflect implicit government support given the company's strategic importance to the government and nation." - *Moody's*
- "Our ratings on PEMEX (BBB) reflect our opinion that there is an "almost certain" likelihood of the company receiving extraordinary government support; therefore, we equalize our ratings on PEMEX with those on Mexico." - *S&P*
- "PEMEX's ratings (BBB) reflect its link to the government of Mexico and the company's fiscal importance to the sovereign." - *Fitch*



**PEMEX®**

2011 Financial Results

	Billion Pesos				Billion Dollars	
	2010	2011	Change		2010	2011
Total revenue from sales and services	1,282.1	1,558.4	21.6% ↑		103.8	111.4
Total revenue from sales and services including IEPS	1,355.6	1,737.3	28.2% ↑		109.7	124.2
Gross Income	650.7	777.8	19.5% ↑		52.7	55.6
Operating Income	546.5	681.4	24.7% ↑		44.2	48.7
Income before Taxes and Duties	607.6	784.5	29.1% ↑		49.2	56.1
Taxes and Duties	654.1	876.0	33.9% ↑		53.0	62.6
Net Income (loss)	(46.5)	(91.5)			(3.8)	(6.5)
EBITDA ¹	831.9	1,076.8	29.4% ↑		67.3	76.9

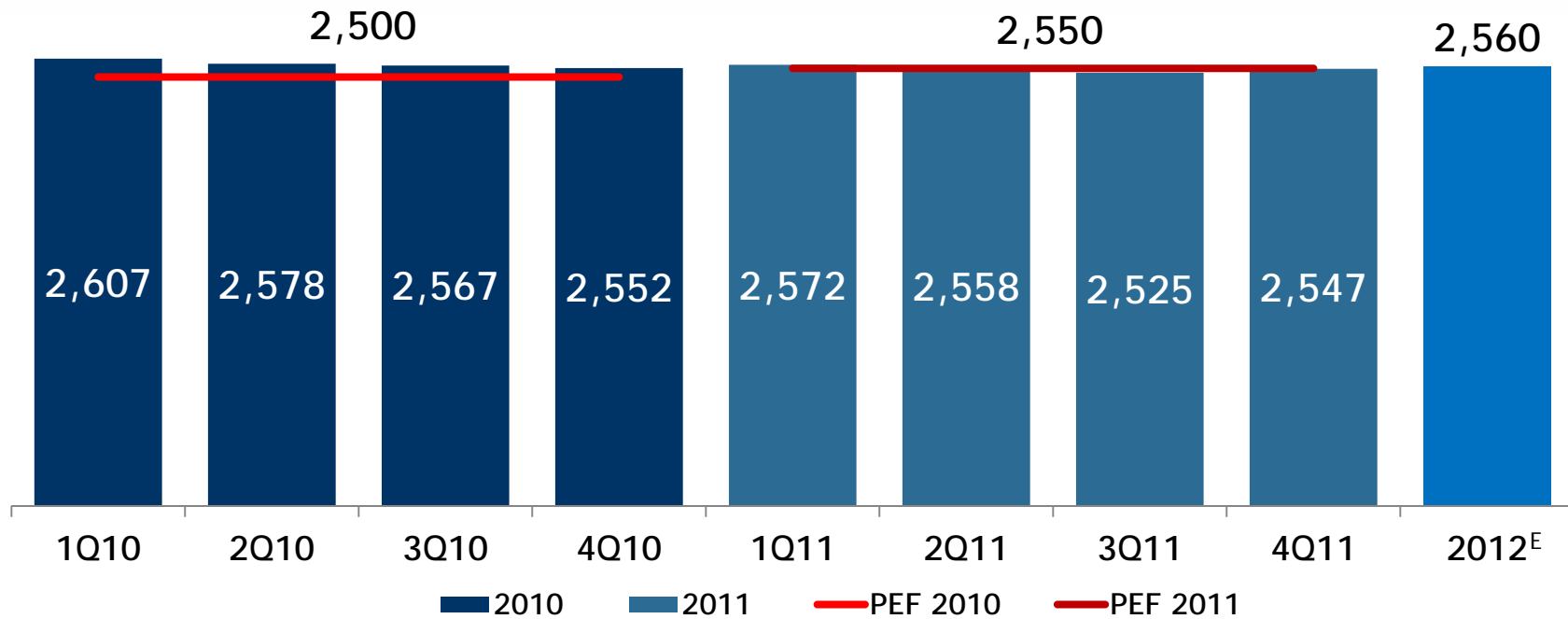




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Production Aligned to Goals

Mbd

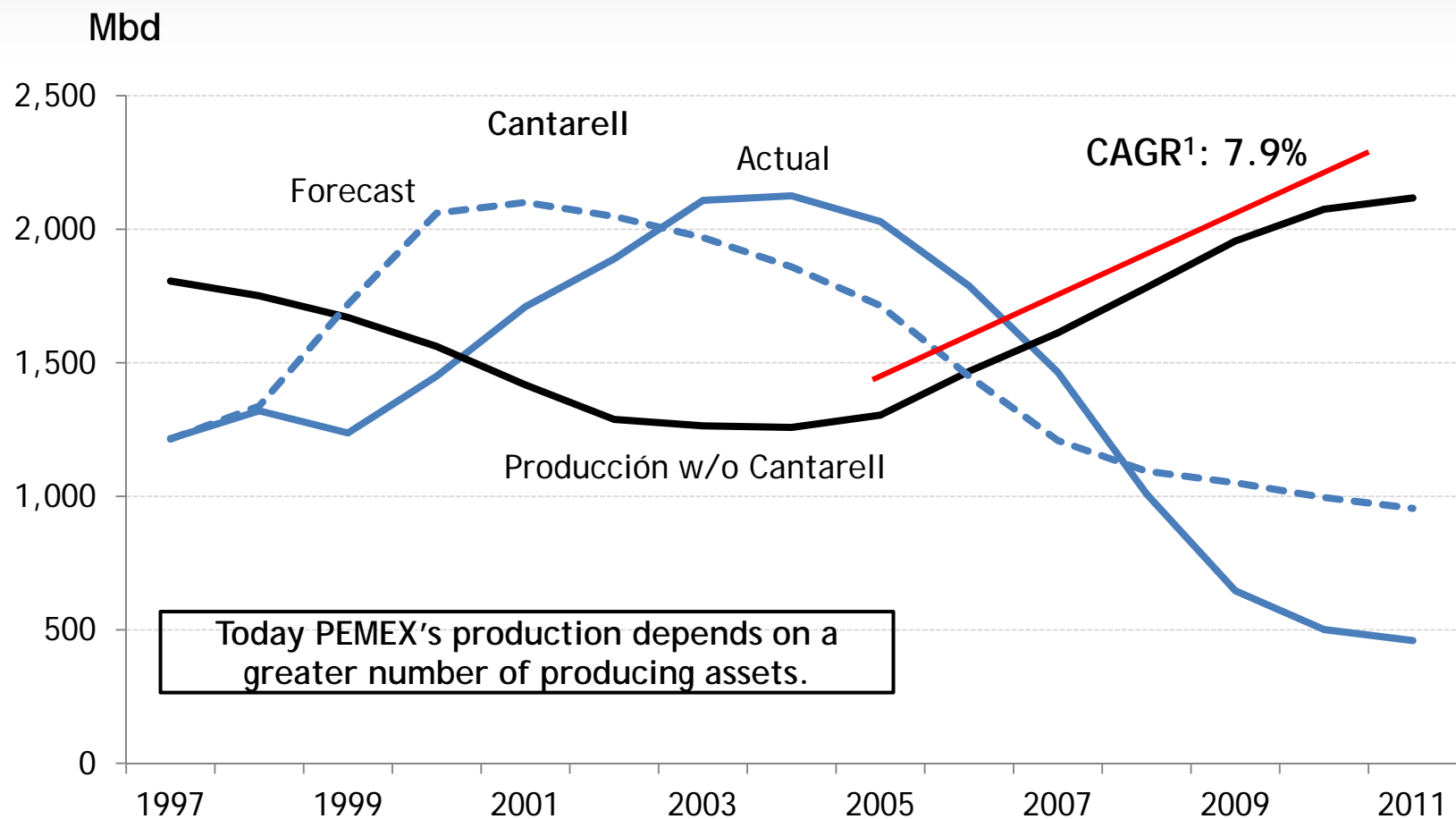


Significant operational efforts have been made to stabilize production



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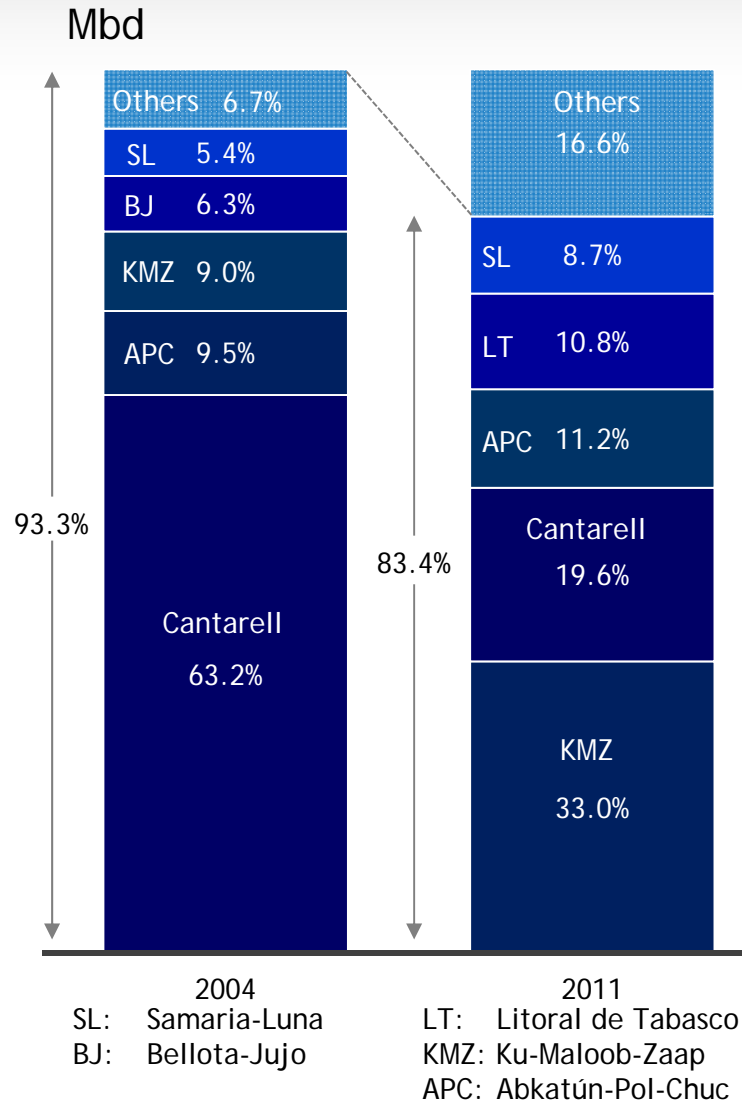
Evolution of Crude Oil Production





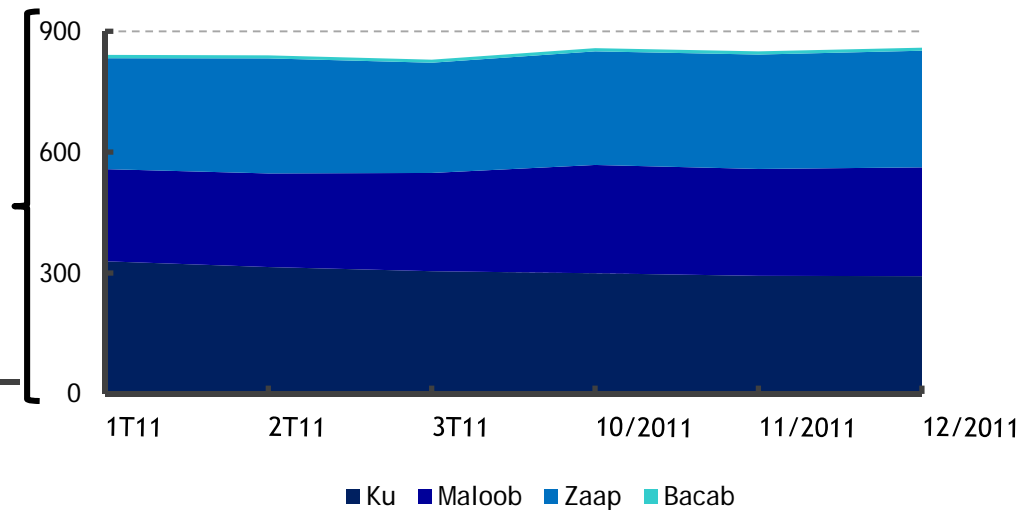
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Crude Oil Production 2011- Diversifying



The KMZ asset is comprised of the fields Ku, Maloob, Zaap, Bacam and Lum. In 2009, KMZ became Mexico's main crude oil producer.

Production of Ku-Maloob-Zaap

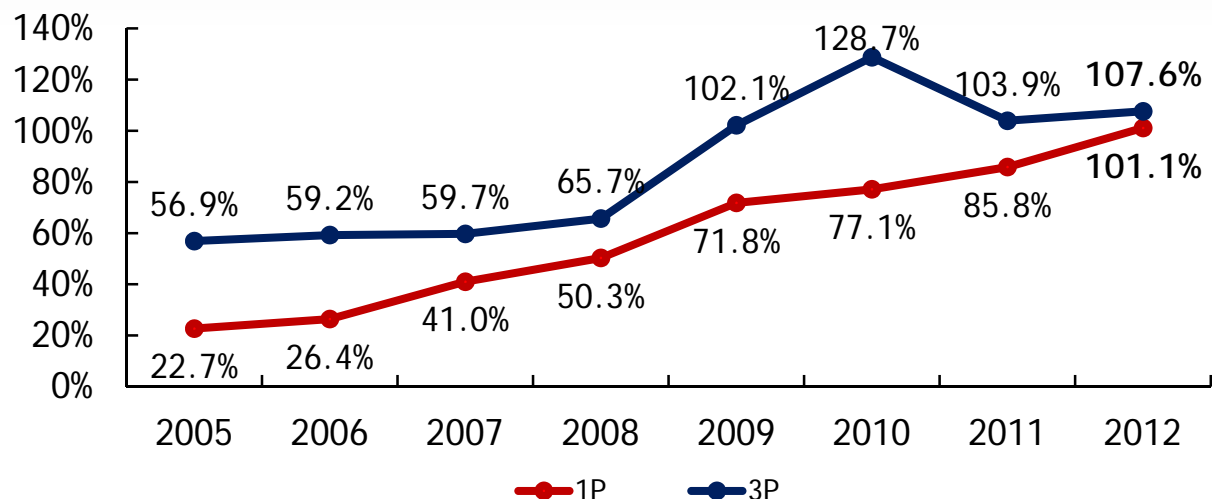




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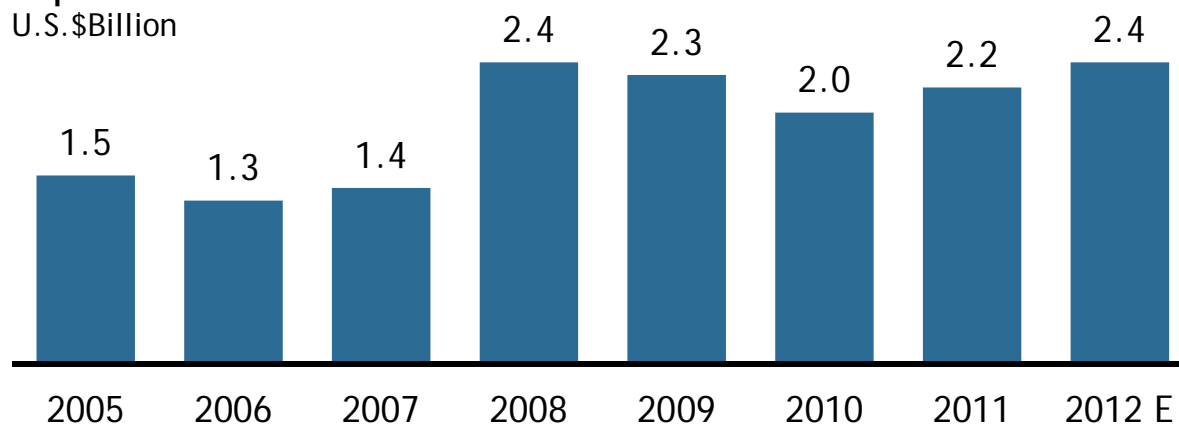
Sustained Increase of the Reserve Replacement Rate

Reserves Replacement Rate



The 100% 1P reserve replacement rate goal was reached prior to the established date in the Business Plan.

Exploration CAPEX
U.S.\$Billion

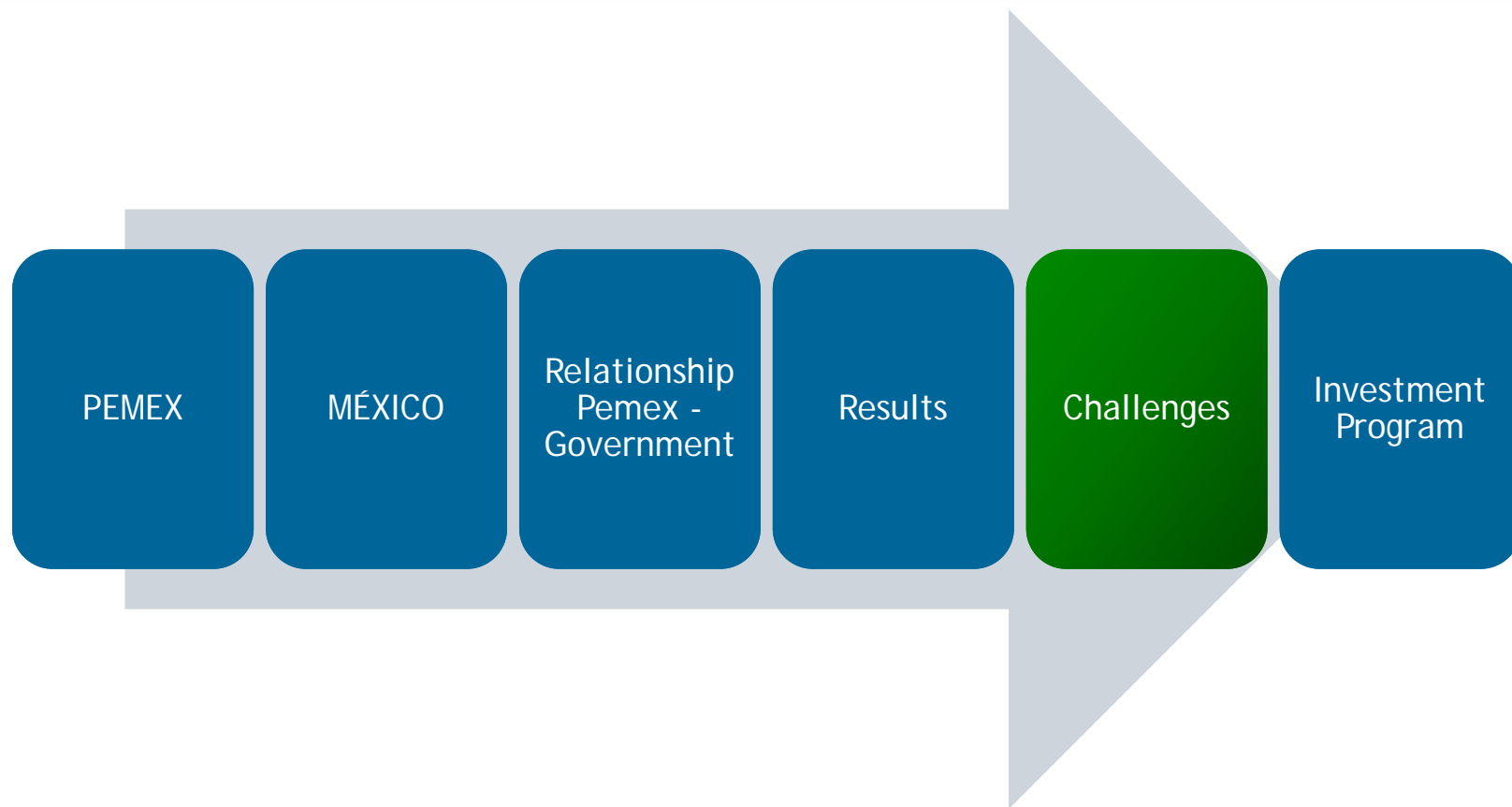




Integrated Contracts: Mature Fields

Round	1 st	Field	Company	Offered Rate US\$/b	Min. Investment US\$MM	55	Incremental Production (Mbd)
		Magallanes	Petrofac Facilities Mngt. Ltd.	5.01	205		
		Santuario	Petrofac Facilities Mngt. Ltd.	5.01	117		
		Carrizo	Dowell Schlumberger	9.40	33		
	2 nd	Field	Company	Offered Rate US\$/b	Min. Investment US\$MM	70	
		Altamira	Cheiron Holdings Limited	5.01	33		
		Panuco	Petrofac Facilities Mngt. Ltd. - Dowell Schlumberger	7.00	35		
		Tierra Blanca	Monclova Pirineos Gas - Alfacit del Norte	4.12	24		
		San Andrés	Monclova Pirineos Gas - Alfacit del Norte	3.49	24		
		Arenque	Petrofac Facilities Mngt. Ltd.	7.90	50		
Mature fields in the South and North Regions			Mature Fields in the North Region and Chicontepec		Deep Waters		
2011			2012		Beyond 2012		

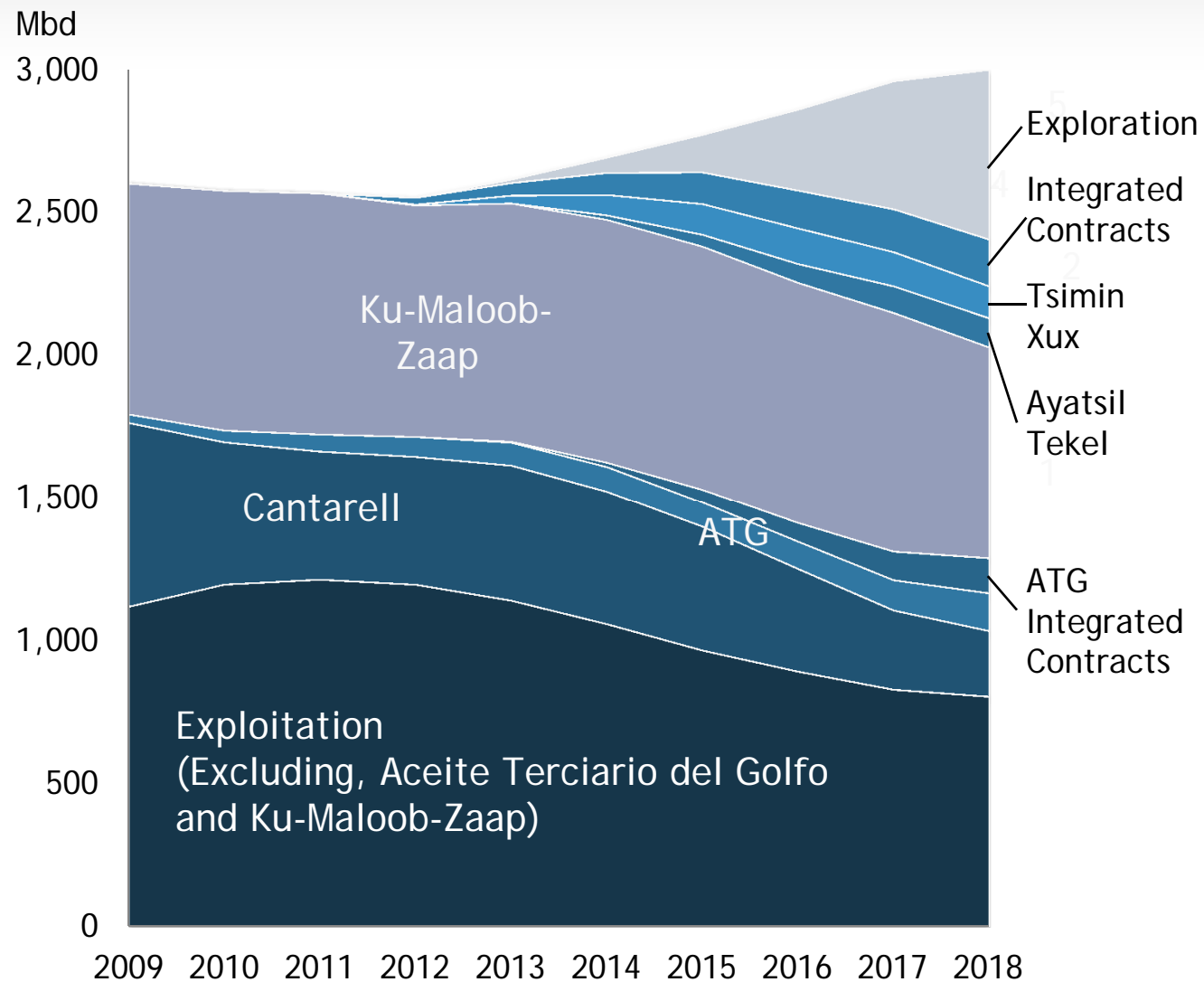
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Increase in Production: Oil



Incremental
Production for 2014
Range(Mbd)

Exploration
45 - 50



Ku-Maloob-Zaap
20 - 30

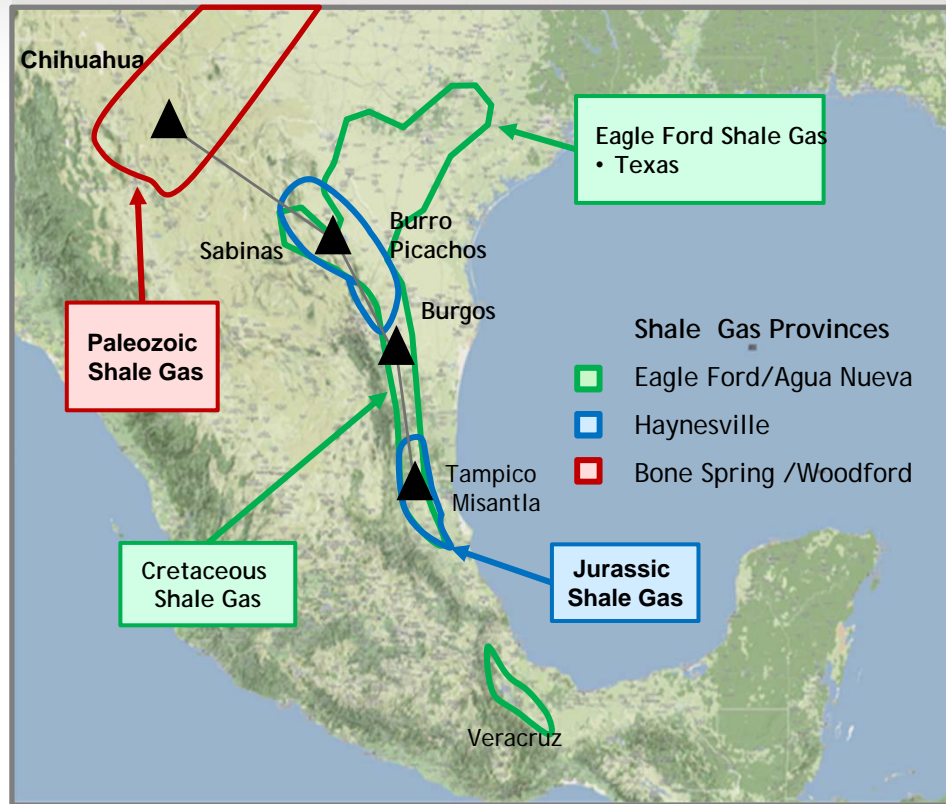


Aceite Terciario del
Golfo
15 - 20



Integrated Contracts
50 - 60

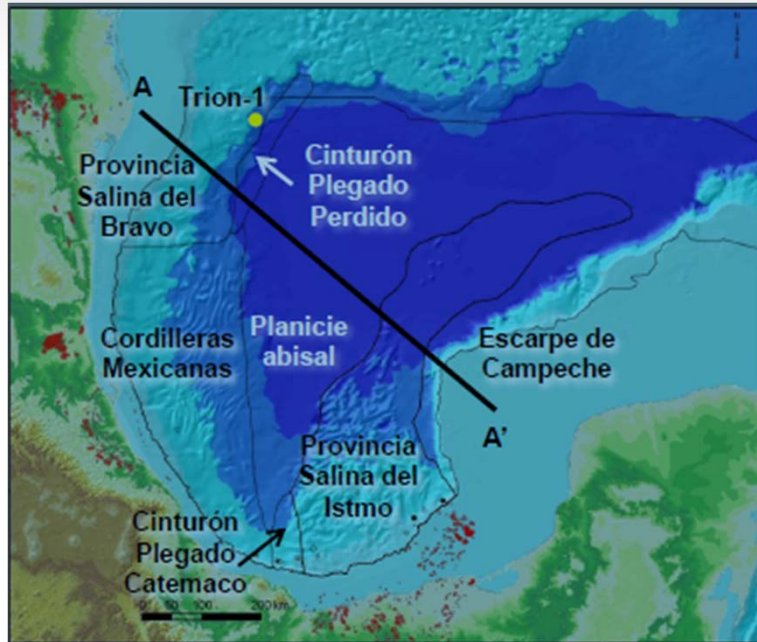
Potential Shale Resources



Main Developments

- PEMEX has identified 200 exploratory opportunities
- The Habano-1 and Emergente -1 wells have verified the continuation of wet gas and dry gas zones in the Eagle Ford play
- The Percutor-1 well, producing dry gas, confirmed the continuation of the Eagle Ford play into the Sabinas region
- The Nómada-1 and Montañés-1 wells are in completion stage in the oil and wet gas zones, respectively
- The Arbolero-1 well will test the existence of gas in the Jurassic play
- Simultaneously, appraisals are being made in non-conventional structures in the Tampico-Misantla and Veracruz basins
- PEMEX estimates between 150 Tcf (P90) and 459 Tcf (P10), with a median of 297 Tcf, which represents 2.5 to 7 times Mexico's 3P conventional reserves of natural gas

- PEMEX has identified 5 geological provinces with potential in shale resources: 1) Chihuahua 2) Sabinas-Burro-Picachos 3) Burgos Mesozoic 4) Tampico-Misantla 5) Veracruz
- According to the EIA, Mexico's shale gas resources could reach 681 TCF, which is ranked as the fourth largest reserve worldwide .



Pemex made the first deepwater crude oil discovery with the Trion-1 well, located in the Perdido area of the Gulf of Mexico with an estimated 250-500 million boe of 3P reserves. It was drilled in 2,535 meters (8,300 feet) of water to a total depth of 4,500 meters. Pemex is currently drilling the Supremus-1 deepwater well and waiting for permission to drill Maximino-1 nearby.

Relevant Efforts in Deepwaters

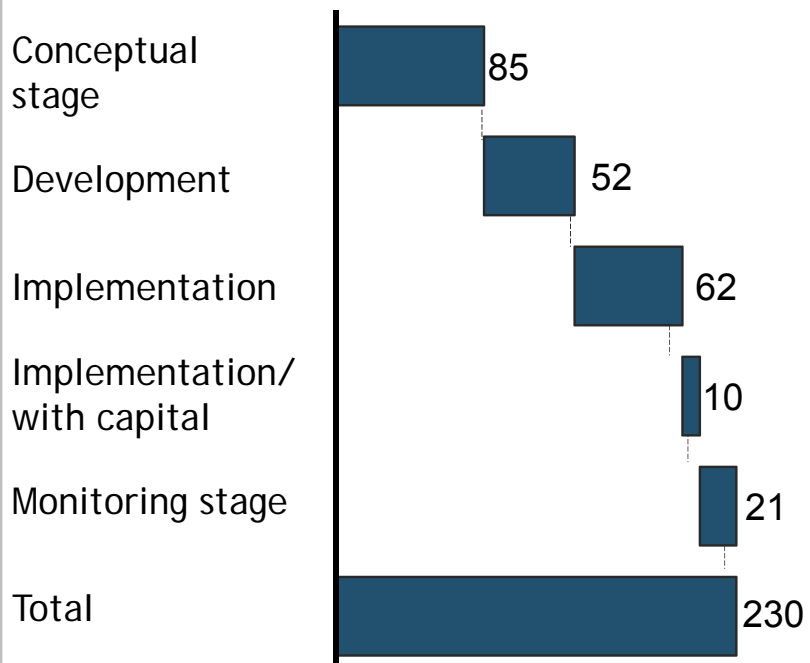
- Total investment 2002-2011: 49 billion pesos.
- 3D seismic acquisition: 107,762 km².
- Wells Drilled: 20, 10 of which are producers.
- Certified 3P reserves: 736 MMboe.
- Commercial success rate: 47%.
- PEMEX has established several collaboration agreements with Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.
- PEMEX is operating three platforms in deep waters: Centenario, Bicentenario and West Pegasus



Refining: Operational Performance Improvement Program (MDO)

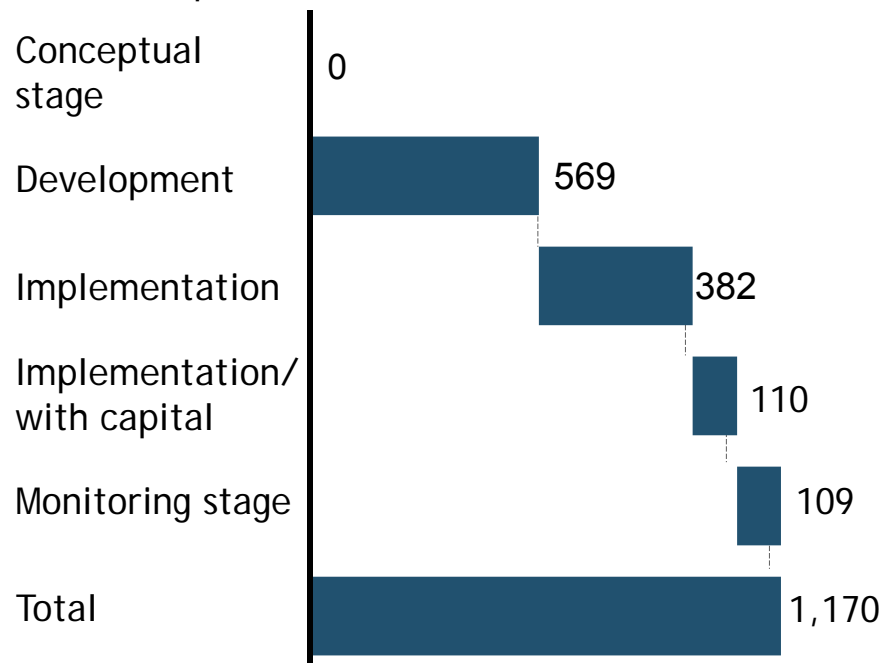
230 opportunities identified in 4 out of 6 refineries...

No. Of opportunities

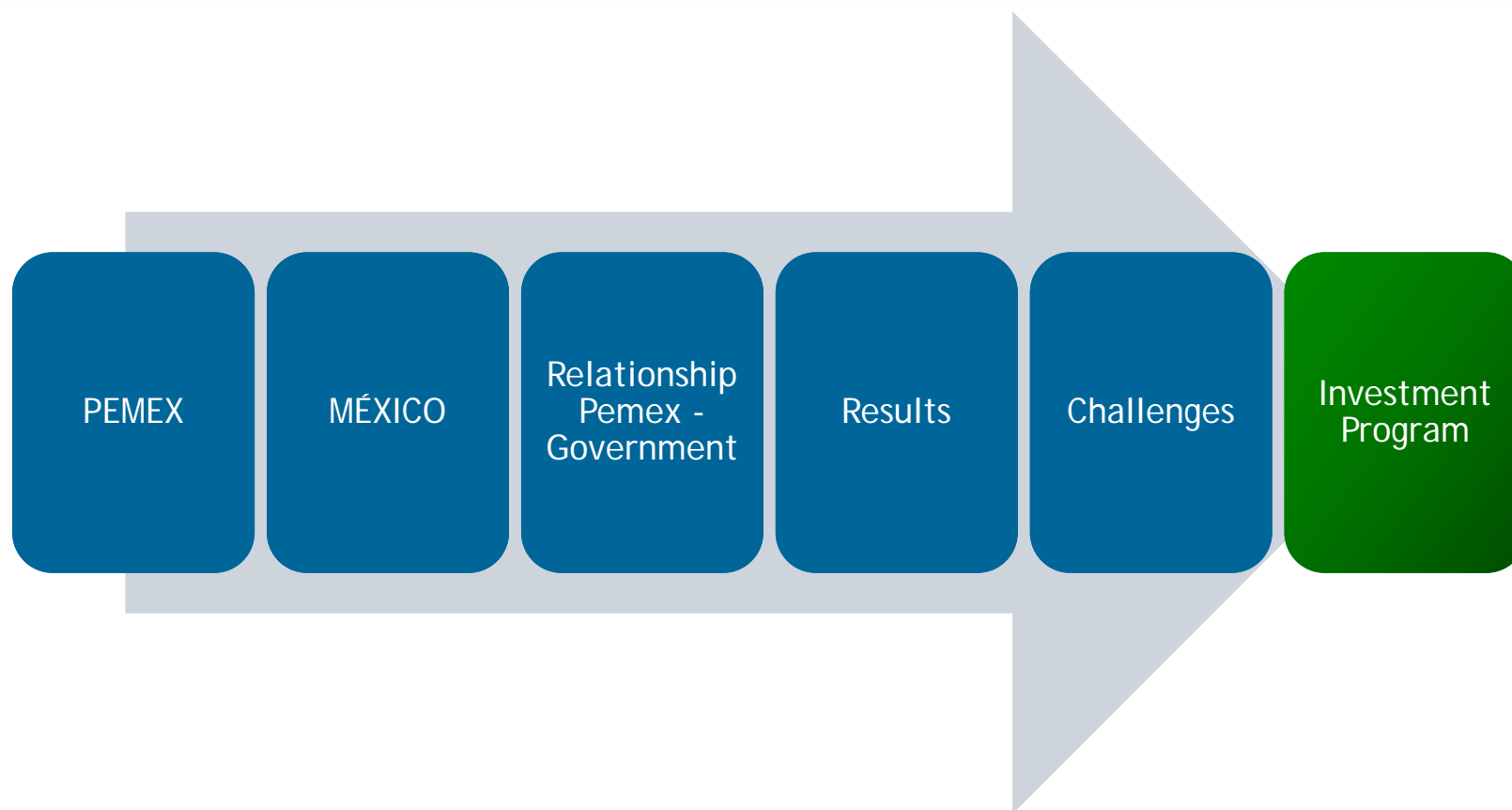


...worth 1.2 billion USD when fully captured

Million USD per annum



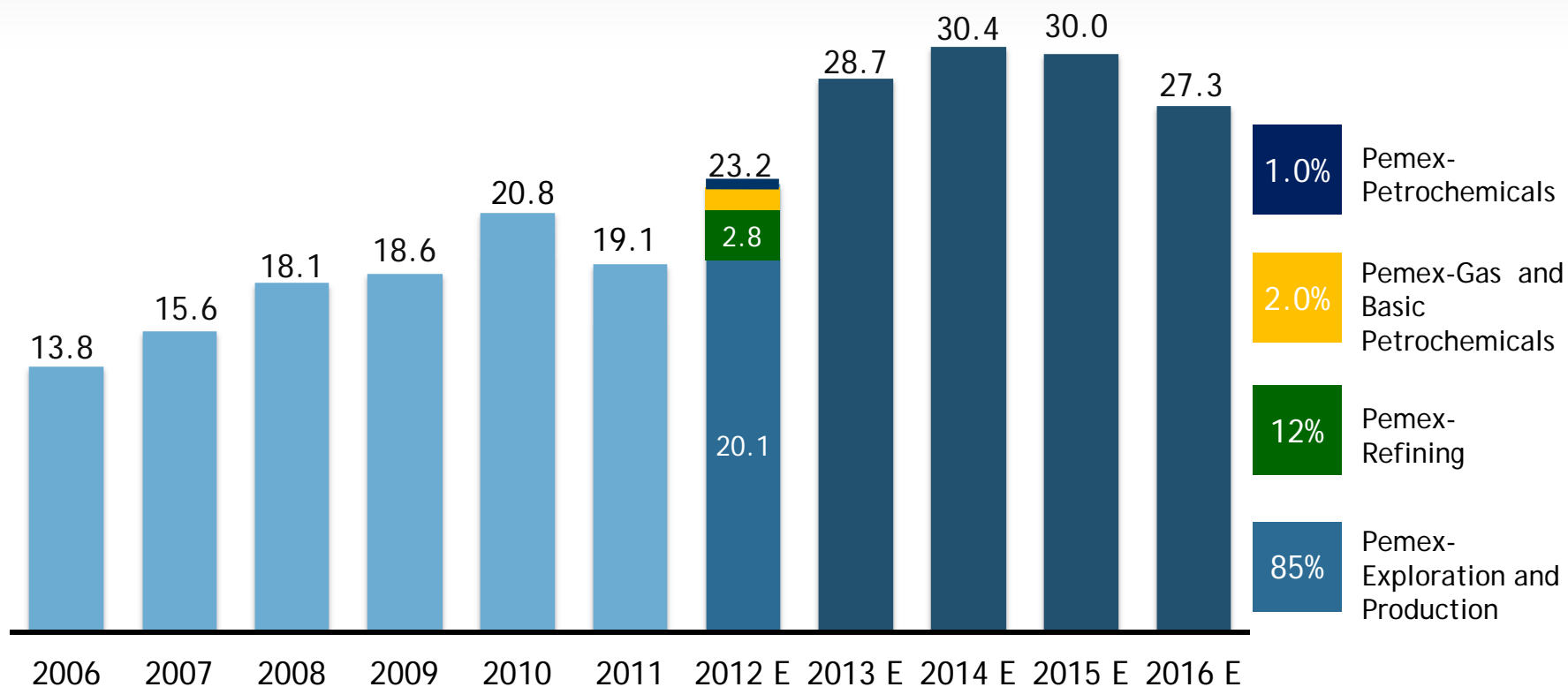
- Economic value amounts to a net gain of ~3.39 USD/barrel, at October 2010 prices.
- Only 9.5% of initiatives involve capital expenditure





Investment Budget

U.S. Billion Dollars



- Figures are nominal and may not total due to rounding.
- Includes upstream maintenance expenditures.
- "E" means Estimated. For reference purposes, U.S. dollar- Mexican peso exchange rate conversions have been made at the following exchange rates, Ps. 13.18/U.S.\$1 for 2012, and Ps.12.9/U.S.\$1 for 2013 and beyond years.
- Includes complimentary non-programmed CAPEX.

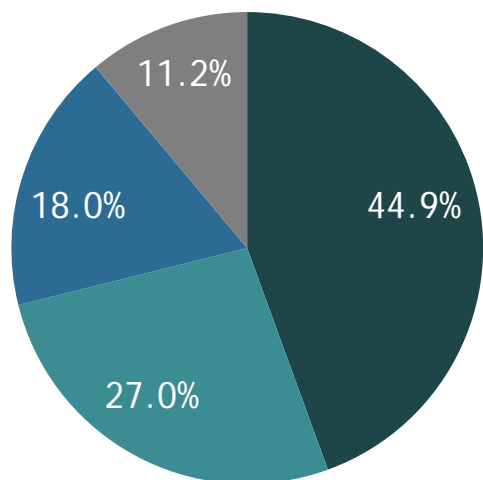
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Approved Financing Program 2012

Financing Program 2012^E

100% = 8.9 billion dollars



- International Markets
- Domestic Markets
- ECAs
- Others

Source	Programed USD Billion	Raised USD Billion
International Markets	4.3	4.3
<i>Dollars</i>	3.8	3.8
<i>Other Markets</i>	0.5	0.5
Domestic Market	2.1	0.0
<i>CEBURES</i>	2.1	0.0
Export Credit Agencies (ECAs)	1.6	1.5
Others	1.0	0.3
Total Issuance*	8.9	6.1
Total Debt Payment	5.9	N/A
Net Indebtedness for the year	3.0	N/A



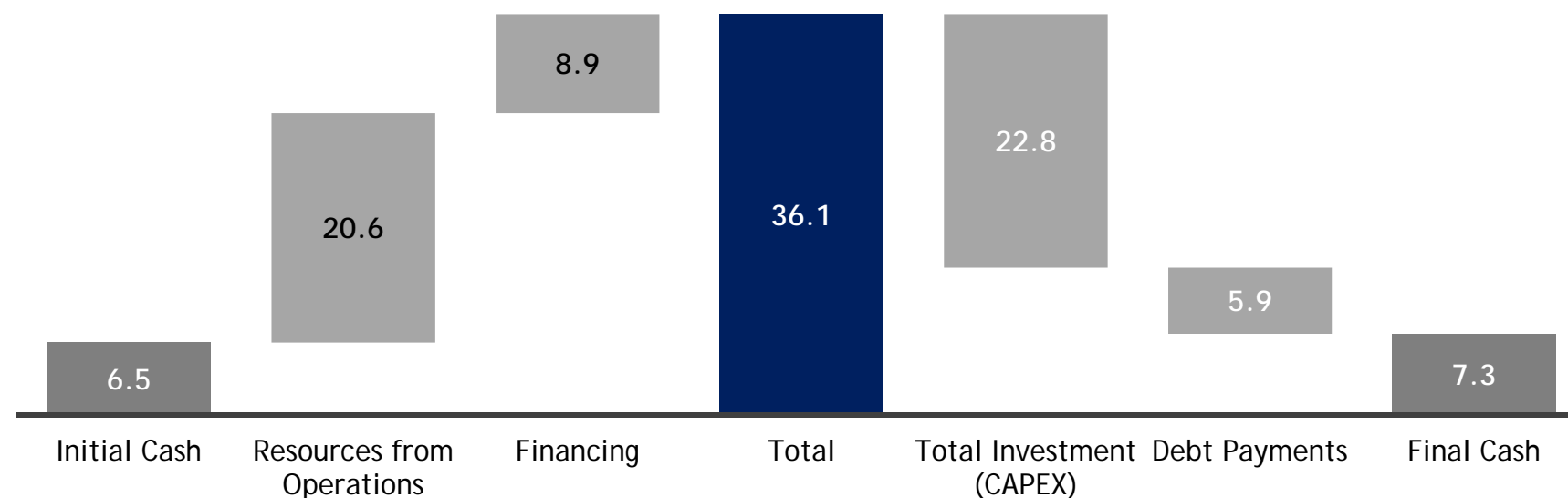
Expected Sources and Uses of Funds 2012

U.S. Billion Dollars

Price: 99.79 USD/b
Exchange rate: Ps. 13.1849/USD
Crude oil production: 2,582 Mbd
Crude oil exports: 1,176 Mbd
Natural gas production: 6.16 MMcfd

Sources

Uses



Net Indebtedness: 3.0 USD

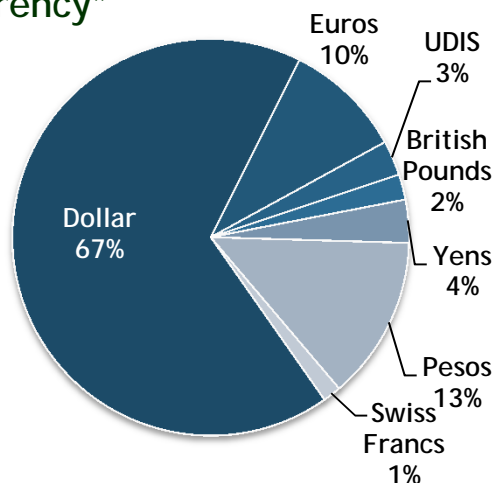


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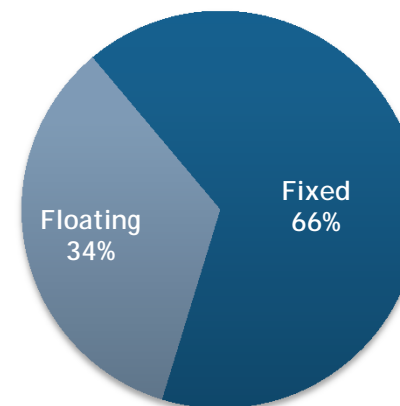
Composition of Debt

Outstanding Debt US\$55.9 billion⁽¹⁾ as of June 30, 2012

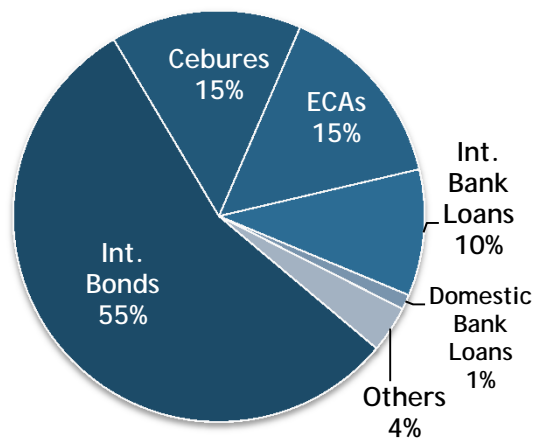
By currency*



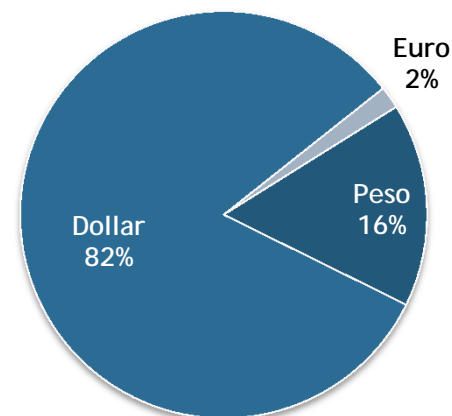
By interest rate



By instrument*



By currency exposure*





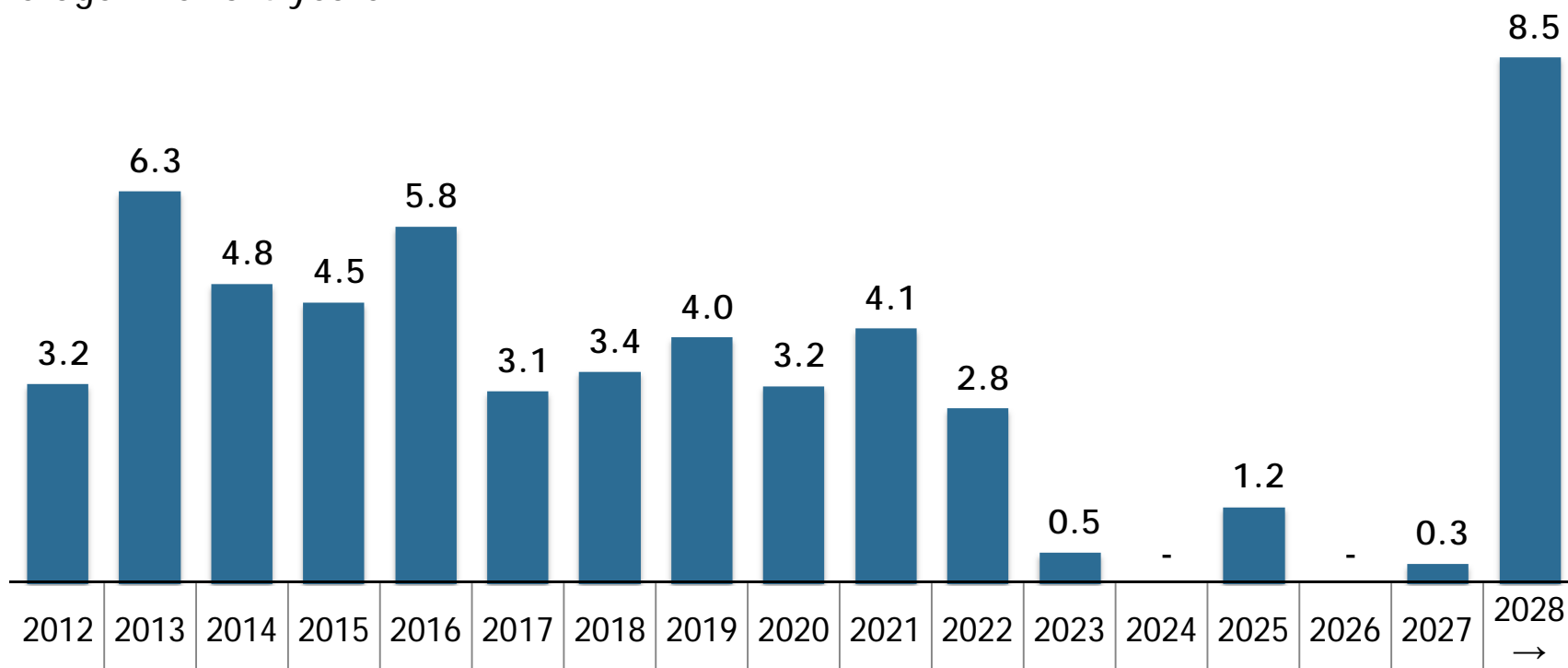
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Maturity Profile

Consolidated Debt*

Total Debt as of June 30, 2012 - U.S.\$55.9 billion


Average Life: 6.4 years



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(1) Sums may not total due to rounding.
(*) Does not include accrual interest

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(+52 55) 1944 - 9700
ri@pemex.com

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1H12 Financial Highlights

	As of June 30			As of June 30	
	2011	2012		2011	2012
	Billion Pesos		Variation	Billion Dollars	
Total revenue from sales and services ¹	746.0	817.4	9.6% ↑	63.0	59.9
Gross Income	390.3	421.9	8.1% ↑	32.9	30.9
Operating Income	427.3	482.9	13.0% ↑	36.0	35.4
Income before Taxes and Duties	436.8	473.2	8.3% ↑	36.9	34.7
Taxes and Duties	419.2	465.2	11.0% ↑	35.4	34.1
Net Income (loss)	17.5	7.9	(54.7%) ↓	1.4	0.58
EBITDA ²	529.2	597.6	12.9% ↑	44.7	43.8

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1) Excludes IEPS.

2) Earnings before interests, taxes, depreciation and amortization.