

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

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Section

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FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2009  
Commission File Number 0-99

PETROLEOS 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  
Mexico, D.F. 11311  
Mexico

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

The following represents an English translation of the unaudited financial information presented to the Mexican Stock Exchange by Petróleos Mexicanos for the quarter ended March 31, 2009.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01      YEAR: 2009

PETROLEOS MEXICANOS

## BALANCE SHEETS

TO MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	<b>TOTAL ASSETS</b>	1,303,954,542	100	1,247,180,480	100
s02	<b>CURRENT ASSETS</b>	403,646,059	31	390,224,584	31
s03	CASH AND SHORT-TERM INVESTMENTS	143,049,198	11	118,177,716	9
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	55,351,707	4	97,218,558	8
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	136,838,223	10	75,758,184	6
s06	INVENTORIES	68,406,931	5	99,070,126	8
s07	OTHER CURRENT ASSETS	0	0	0	0
s08	<b>LONG-TERM</b>	11,604,349	1	30,945,873	2
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	11,604,349	1	30,945,873	2
s11	OTHER INVESTMENTS	0	0	0	0
s12	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	876,377,816	67	815,380,527	65
s13	LAND AND BUILDINGS	679,932,664	52	572,262,092	46
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	884,584,010	68	890,345,752	71
s15	OTHER EQUIPMENT	55,969,817	4	50,805,979	4
s16	ACCUMULATED DEPRECIATION	868,505,641	67	787,103,827	63
s17	CONSTRUCTION IN PROGRESS	124,396,966	10	89,070,531	7
s18	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	12,326,318	1	10,629,496	1
s19	<b>OTHER ASSETS</b>	0	0	0	0
s20	<b>TOTAL LIABILITIES</b>	1,294,323,550	100	1,134,514,970	100
s21	<b>CURRENT LIABILITIES</b>	184,925,491	14	235,197,805	21
s22	SUPPLIERS	38,919,758	3	26,484,387	2
s23	BANK LOANS	36,757,765	3	70,502,549	6
s24	STOCK MARKET LOANS	42,369,431	3	20,099,891	2
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	19,893,943	2	83,124,674	7
s26	OTHER CURRENT LIABILITIES WITHOUT COST	46,984,594	4	34,986,304	3
s27	<b>LONG-TERM LIABILITIES</b>	551,278,922	43	413,589,621	36
s28	BANK LOANS	223,811,178	17	139,566,492	12
s29	STOCK MARKET LOANS	327,467,744	25	274,023,129	24
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	3,906,919	0	8,114,029	1
s32	<b>OTHER NON CURRENT LIABILITIES WITHOUT COST</b>	554,212,218	43	477,613,515	42
s33	<b>CONSOLIDATED STOCKHOLDERS EQUITY</b>	9,630,992	100	112,665,510	100
s34	MINORITY INTEREST	0	0	0	0
s35	MAJORITY INTEREST	9,630,992	100	112,665,510	100
s36	<b>CONTRIBUTED CAPITAL</b>	296,714,998	3081	248,932,059	221
s79	CAPITAL STOCK	296,714,998	3081	248,932,059	221
s39	PREMIUM ON ISSUANCE OF SHARES	0	0	0	0
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	<b>EARNED CAPITAL</b>	-287,084,006	-2981	-136,266,549	-121
s42	RETAINED EARNINGS AND CAPITAL RESERVES	-287,814,550	-2988	-139,507,552	-124
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	730,544	8	3,241,003	3
s80	SHARES REPURCHASED	0	0	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	<b>CASH AND SHORT-TERM INVESTMENTS</b>	143,049,198	100	118,177,716	100
s46	CASH	87,277,418	61	37,503,529	32
s47	SHORT-TERM INVESTMENTS	55,771,780	39	80,674,187	68
s07	<b>OTHER CURRENT ASSETS</b>	0	100	0	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	0	0	0	0
s18	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	12,326,318	100	10,629,496	100
s48	DEFERRED EXPENSES (NET)	0	0	0	0
s49	GOODWILL	0	0	0	0
s51	OTHER	12,326,318	100	10,629,496	100
s19	<b>OTHER ASSETS</b>	0	100	0	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	0	0	0	0
s21	<b>CURRENT LIABILITIES</b>	184,925,491	100	235,197,805	100
s52	FOREIGN CURRENCY LIABILITIES	49,158,078	27	72,403,930	31
s53	MEXICAN PESOS LIABILITIES	135,767,413	73	162,793,875	69
s26	<b>OTHER CURRENT LIABILITIES WITHOUT COST</b>	46,984,594	100	34,986,304	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	46,984,594	100	34,986,304	100
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	<b>LONG-TERM LIABILITIES</b>	551,278,922	100	413,589,621	100
s59	FOREIGN CURRENCY LIABILITIES	483,449,489	88	320,503,144	77
s60	MEXICAN PESOS LIABILITIES	67,829,433	12	93,086,477	23
s31	<b>DEFERRED LIABILITIES</b>	3,906,919	100	8,114,029	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	3,906,919	100	8,114,029	100
s32	<b>OTHER NON CURRENT LIABILITIES WITHOUT COST</b>	554,212,218	100	477,613,515	100
s66	DEFERRED TAXES	7,188,248	1	0	0
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	508,859,232	92	425,621,513	89
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	38,164,738	7	51,992,002	11
s79	<b>CAPITAL STOCK</b>	296,714,998	100	248,932,059	100
s37	CAPITAL STOCK (NOMINAL)	296,714,998	100	248,932,059	100
s38	RESTATEMENT OF CAPITAL STOCK	0	0	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS  
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	<b>RETAINED EARNINGS AND CAPITAL RESERVES</b>	-287,814,550	100	-139,507,552	100
s93	LEGAL RESERVE	1,022,958	0	820,025	0
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	-261,839,979	91	-143,580,326	103
s45	NET INCOME FOR THE YEAR	-26,997,529	9	3,252,749	-2
s44	<b>OTHER ACCUMULATED COMPREHENSIVE RESULT</b>	<b>730,544</b>	<b>100</b>	<b>3,241,003</b>	<b>100</b>
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	5,539,618	758	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-4,808,697	-658	3,241,003	100
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	-377	0	0	0
s100	OTHER	0	0	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## BALANCE SHEETS

OTHER CONCEPTS  
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	218,720,568	155,026,779
s73	PENSIONS AND SENIORITY PREMIUMS	5,109,406	7,122,630
s74	EXECUTIVES (*)	0	0
s75	EMPLOYEES (*)	143,743	141,466
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	0	0
s78	REPURCHASED SHARES (*)	0	0
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(\*) THESE CONCEPTS ARE STATED IN UNITS

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	226,391,776	100	321,463,291	100
r02	COST OF SALES	110,945,736	49	123,581,982	38
r03	GROSS PROFIT	115,446,040	51	197,881,309	62
r04	GENERAL EXPENSES	22,223,424	10	27,705,891	9
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	93,222,616	41	170,175,418	53
r08	OTHER INCOME AND (EXPENSE), NET	-2,883,103	-1	35,873,108	11
r06	COMPREHENSIVE FINANCING RESULT	-20,270,751	-9	-894,604	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	-169,496	0	-259,481	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	69,899,266	31	204,894,441	64
r10	INCOME TAXES	96,896,795	43	201,641,692	63
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	-26,997,529	-12	3,252,749	1
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	-26,997,529	-12	3,252,749	1
r19	NET INCOME OF MINORITY INTEREST	0	0	0	0
r20	NET INCOME OF MAJORITY INTEREST	-26,997,529	-12	3,252,749	1

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## STATEMENTS OF INCOME BREAKDOWN OF MAIN CONCEPTS (Thousand Pesos)

CONSOLIDATED

Final Printing

REF #	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	<b>NET SALES</b>	<b>226,391,776</b>	<b>100</b>	<b>321,463,291</b>	<b>100</b>
r21	DOMESTIC	132,982,540	59	163,482,970	51
r22	FOREIGN	93,409,236	41	157,980,321	49
r23	TRANSLATED INTO DOLLARS (***)	0	0	0	0
r08	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>-2,883,103</b>	<b>100</b>	<b>35,873,108</b>	<b>100</b>
r49	OTHER INCOME AND (EXPENSE), NET	-2,883,103	100	35,873,108	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	<b>COMPREHENSIVE FINANCING RESULT</b>	<b>-20,270,751</b>	<b>100</b>	<b>-894,604</b>	<b>100</b>
r24	INTEREST EXPENSE	23,947,037	-118	15,141,963	-1693
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	10,989,655	-54	9,721,945	-1087
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-7,313,369	36	4,525,414	-506
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	<b>INCOME TAXES</b>	<b>96,896,795</b>	<b>100</b>	<b>201,641,692</b>	<b>100</b>
r32	INCOME TAX	96,896,795	100	201,641,692	100
r33	DEFERRED INCOME TAX	0	0	0	0

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**  
**PETROLEOS MEXICANOS**

QUARTER: 01      YEAR: 2009

## STATEMENTS OF INCOME

OTHER CONCEPTS  
 (Thousand Pesos)

**CONSOLIDATED**

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	226,391,776	321,463,291
r37	TAX RESULT FOR THE YEAR	-26,997,529	3,252,749
r38	NET SALES (**)	1,234,163,639	1,213,620,733
r39	OPERATING INCOME (**)	494,443,849	625,951,588
r40	NET INCOME OF MAJORITY INTEREST (**)	-142,326,718	-4,626,269
r41	NET CONSOLIDATED INCOME (**)	-142,326,718	-4,626,269
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	23,288,609	20,917,100

(\*\*) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO MARCH 31 OF 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r101	NET SALES	226,391,776	100	321,463,291	100
r102	COST OF SALES	110,945,736	49	123,581,982	38
r103	GROSS PROFIT	115,446,040	51	197,881,309	62
r104	GENERAL EXPENSES	22,223,424	10	27,705,891	9
r105	INCOME (LOSS) AFTER GENERAL EXPENSES	93,222,616	41	170,175,418	53
r108	OTHER INCOME AND (EXPENSE), NET	-2,883,103	-1	35,873,108	11
r106	COMPREHENSIVE FINANCING RESULT	-20,270,751	-9	-894,604	0
r112	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	-169,496	0	-259,481	0
r148	NON ORDINARY ITEMS	0	0	0	0
r109	INCOME BEFORE INCOME TAXES	69,899,266	31	204,894,441	64
r110	INCOME TAXES	96,896,795	43	201,641,692	63
r111	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	-26,997,529	-12	3,252,749	1
r114	DISCONTINUED OPERATIONS	0	0	0	0
r118	NET CONSOLIDATED INCOME	-26,997,529	-12	3,252,749	1
r119	NET INCOME OF MINORITY INTEREST	0	0	0	0
r120	NET INCOME OF MAJORITY INTEREST	-26,997,529	-12	3,252,749	1

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r101	<b>NET SALES</b>	<b>226,391,776</b>	<b>100</b>	<b>321,463,291</b>	<b>100</b>
r121	DOMESTIC	132,982,540	59	163,482,970	51
r122	FOREIGN	93,409,236	41	157,980,321	49
r123	TRANSLATED INTO DOLLARS (***)	0	0	0	0
r108	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>-2,883,103</b>	<b>100</b>	<b>35,873,108</b>	<b>100</b>
r149	OTHER INCOME AND (EXPENSE), NET	-2,883,103	100	35,873,108	100
r134	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r135	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r106	<b>COMPREHENSIVE FINANCING RESULT</b>	<b>-20,270,751</b>	<b>100</b>	<b>-894,604</b>	<b>100</b>
r124	INTEREST EXPENSE	23,947,037	-118	15,141,963	-1693
r142	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r145	OTHER FINANCE COSTS	0	0	0	0
r126	INTEREST INCOME	10,989,655	-54	9,721,945	-1087
r146	OTHER FINANCIAL PRODUCTS	0	0	0	0
r125	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-7,313,369	36	4,525,414	-506
r128	RESULT FROM MONETARY POSITION	0	0	0	0
r110	<b>INCOME TAXES</b>	<b>96,896,795</b>	<b>100</b>	<b>201,641,692</b>	<b>100</b>
r132	INCOME TAX	96,896,795	100	201,641,692	100
r133	DEFERRED INCOME TAX	0	0	0	0

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS  
(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r147	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	23,288,609	20,917,100

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01      YEAR: 2009

PETROLEOS MEXICANOS

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	CONSOLIDATED NET INCOME	0	0
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	0
c03	RESOURCES FROM NET INCOME FOR THE YEAR	0	0
c04	RESOURCES PROVIDED OR USED IN OPERATION	0	0
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	0	0
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	0	0
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	0
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	0	0
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	0	0
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	0	0
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	0	0
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS  
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	0
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	0	0
c41	+ (-) OTHER ITEMS	0	0
<b>c04</b>	<b>RESOURCES PROVIDED OR USED IN OPERATION</b>	<b>0</b>	<b>0</b>
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	0	0
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	0
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	0	0
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	0	0
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	0	0
<b>c06</b>	<b>RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>
c23	+ BANK FINANCING	0	0
c24	+ STOCK MARKET FINANCING	0	0
c25	+ DIVIDEND RECEIVED	0	0
c26	+ OTHER FINANCING	0	0
c27	(-) BANK FINANCING AMORTIZATION	0	0
c28	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
c29	(-) OTHER FINANCING AMORTIZATION	0	0
c42	+ (-) OTHER ITEMS	0	0
<b>c07</b>	<b>RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
c31	(-) DIVIDENDS PAID	0	0
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	0
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	0
<b>c09</b>	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	<b>0</b>	<b>0</b>
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	0	0
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	0	0
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
c39	+ (-) OTHER ITEMS	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01

YEAR: 2009

PETROLEOS MEXICANOS

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	<b>ACTIVITIES OF OPERATION</b>		
e01	INCOME (LOSS) BEFORE INCOME TAXES	77,831,199	204,894,441
e02	+ (-)ITEMS NOT REQUIRING CASH	21,458,451	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	24,085,296	53,455,213
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	-3,070,672	0
e05	CASH FLOW BEFORE INCOME TAX	120,304,274	258,349,654
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-97,229,021	-290,651,922
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	23,075,253	-32,302,268
	<b>INVESTMENT ACTIVITIES</b>		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-56,112,245	-27,229,446
e09	FINANCING ACTIVITIES	-33,036,992	-59,531,714
	<b>FINANCING ACTIVITIES</b>		
e10	NET CASH FROM FINANCING ACTIVITIES	61,861,795	6,712,190
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	28,824,803	-52,819,524
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	0	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	114,224,395	170,997,240
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	143,049,198	118,177,716

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**

QUARTER: **01** YEAR: **2009**

**PETROLEOS MEXICANOS**

## STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	<b>+ (-)ITEMS NOT REQUIRING CASH</b>	21,458,451	0
e15	+ESTIMATES FOR THE PERIOD	0	0
e16	+PROVISIONS FOR THE PERIOD	0	0
e17	+ (-)OTHER UNREALIZED ITEMS	21,458,451	0
e03	<b>+ (-)ITEMS RELATED TO INVESTING ACTIVITIES</b>	24,085,296	53,455,213
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	23,288,609	20,958,810
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	169,496	259,481
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	627,191	32,236,922
e04	<b>+ (-)ITEMS RELATED TO FINANCING ACTIVITIES</b>	-3,070,672	0
e25	+ACCRUED INTEREST	0	0
e26	+ (-) OTHER ITEMS	-3,070,672	0
e06	<b>CASH FLOW PROVIDED OR USED IN OPERATION</b>	-97,229,021	-290,651,922
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-1,924,759	-8,556,330
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-2,935,354	-5,926,989
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	3,980,090	-255,905
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	3,537,987	-8,653,958
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	1,720,311	-2,148,367
e32	+ (-) INCOME TAXES PAID OR RETURNED	-101,607,296	-265,110,373
e08	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	-56,112,245	-27,229,446
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-55,515,584	-29,116,890
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	0	29,444
e37	-INVESTMENT IN INTANGIBLE ASSETS	0	0
e38	+DISPOSITION OF INTANGIBLE ASSETS	0	0
e39	-OTHER PERMANENT INVESTMENTS	-596,661	1,858,000
e40	+DISPOSITION OF OTHER PERMANENT INVESTMENTS	0	0
e41	+ DIVIDEND RECEIVED	0	0
e42	+INTEREST RECEIVED	0	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	0	0
e10	<b>NET CASH FROM FINANCING ACTIVITIES</b>	61,861,795	6,712,190
e45	+BANK FINANCING	20,538,217	41,194,290
e46	+STOCK MARKET FINANCING	27,325,258	2,876,040
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-718,659	-30,057,189
e49	(-)STOCK MARKET FINANCING AMORTIZATION	-378,531	-10,629,239
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	0
e52	(-)DIVIDENDS PAID	0	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	15,095,510	2,806,660
e55	-INTEREST EXPENSE	0	0
e56	-REPURCHASE OF SHARES	0	0
e57	+ (-)OTHER ITEMS	0	521,628

\* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO EXPLAIN IN NOTES.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## DATA PER SHARE

CONSOLIDATED

Final Printing

REF ID	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.01	\$ 0.01
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0	\$ 0.00
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 0.00	\$ 0.00
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0	\$ 0.00
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	0 times	0.00 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	0 times	0.00 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

RATIOS

CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	<b>YIELD</b>				
p01	NET CONSOLIDATED INCOME TO NET SALES	-11.93	%	1.01	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	-1,477.80	%	-4.11	%
p03	NET INCOME TO TOTAL ASSETS (**)	-10.92	%	-0.37	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%	23.32	%
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	-0.00	%	0.00	%
	<b>ACTIVITY</b>				
p06	NET SALES TO NET ASSETS (**)	0.95	times	0.97	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	1.41	times	1.49	times
p08	INVENTORIES TURNOVER (**)	6.49	times	4.99	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	19	days	24	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	1.85	%	1.14	%
	<b>LEVERAGE</b>				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	99.26	%	90.97	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	134.39	times	10.07	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	41.15	%	34.63	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	62.90	%	50.72	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	3.89	times	11.24	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.95	times	1.07	times
	<b>LIQUIDITY</b>				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	2.18	times	1.66	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.81	times	1.24	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.31	times	0.34	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	77.36	%	50.25	%

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 1 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### Annex I First quarter 2009 Results Report

##### Exploration and Production

During the first quarter of 2009, crude oil production decreased by 7.8% as compared to the same quarter of 2008, from 2,891 to 2,667 Mbd.

Production of heavy crude oil decreased by 13.9%, primarily due to lower production from the Cantarell project and the shutdown of wells due to increases in the oil-gas ratio. The Cantarell project decline, however, was partially offset by a 20% increase in production from KMZ project.

Production of light crude oil kept at 811 Mbd. Moreover, production of extra-light crude oil increased by 17.8% due to completion of wells in the Delta del Grijalva project.

During the first quarter of 2009, total natural gas production increased by 6.6%, from 6,586 to 7,018 MMcfd, as compared to the same quarter of 2008.

The production of associated gas increased by 13.8%, primarily due to greater production from the transition zone at the Cantarell project, and higher production volumes from the Delta del Grijalva project. In contrast, the production of non-associated gas decreased by 4.3%, primarily due to lower production from the Veracruz and Lankahuasa projects in the Northern region.

##### Gas and Basic Petrochemicals

During the first quarter of 2009, total on-shore natural gas processing was 4.1% greater than in the same quarter of 2008, mainly due to greater processing of sour wet gas, which increased by 8.4%, as a result of higher production of associated gas. In contrast, sweet wet gas processing decreased by 8.0% mainly due to lower supply of gas in the Northern region. As a result, dry natural gas production increased by 1.8%.

Natural gas liquids production kept on the same level as compared to the same quarter of 2008, primarily due greater processing of sour wet gas, almost totally compensated by a 24.1% decrease in condensates availability, from 57 to 45 Mbd, as well as to the start of operations of the nitrogen recovery unit (NRU) in the Gas Processing Center (GPC) Ciudad Pemex.

##### Refining

During the first quarter of 2009, total crude oil processing increased by 4.5%, as compared to the same quarter of 2008, primarily due to the earthquake occurred in February, 2008, which halted operations at Salina Cruz refinery. Light crude oil processing increased by 14.0%, this was partially offset by lower heavy crude oil processing, which decreased by 9.0%.

During the fourth quarter of 2008, the production of petroleum products increased by 2.5% as compared to the same quarter of 2008, from 1,498 to 1,536 Mbd, primarily as a result of higher production of gasoline and fuel oil.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 2 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Production of gasoline increased by 8.3%, due to greater use of intermediate currents. Production of fuel oil increased by 13.6% as a result of the revamping of the H-Oil process, in the Tula refinery, to hydrodesulphurization to contribute to the production of ultra low sulfur gasoline.

Additionally, production of diesel decreased 9.8%, mainly attributable to lower demand from the fishery sector. In addition, production of jet fuel decreased by 8.9% due to lower demand.

As of March 31, 2009, the number of franchised gas stations increased by 5.2% with respect to the same quarter of 2008, from 8,039 to 8,460 franchises.

In order to increase the capacity of heavy crude oil processing it will be build a new refinery and the Salamanca refinery, in the state of Guanajuato, will be revamped. Total investment will amount US\$12.2 billion, out of which US\$3.1 billion will be allocated to the usage of residue in the Salamanca refinery.

The new refinery will have a coker configuration to produce ultra low sulfur petroleum products. Its total Maya crude oil processing capacity will amount 300 Mbd. It is estimated that the refinery will start operations in 2015 and it will produce 142 Mbd of gasoline and 82 Mbd of diesel.

On April 14, 2009 it was announced that the new refinery will be located in Tula, in the state of Hidalgo, if the necessary land are donated to PEMEX before July 24, 2009. Otherwise, the refinery will be built in Salamanca and the refinery located in Tula will be reconfigured.

#### **Petrochemicals**

During the first quarter of 2009, total petrochemicals production, including intermediate products and byproducts, increased by 3.9%, as compared to the same quarter of 2008, from 3,038 to 3,156 thousand tons (Mt).

#### **International Trade**

During the first quarter of 2009, the volume of crude oil exports decreased by 14.6% as compared to the same quarter of 2008, from 1,499 to 1,279 Mbd, primarily as a result of lower crude oil production.

PEMEX exported 87% of its total crude oil exports to the United States of America, while the remaining 13% was distributed among Europe (6%), the rest of the Americas (3%) and the Far East (3%).

The weighted average export price of the Mexican crude oil basket decreased by 53.6%, from US\$83.9 to US\$38.9 per barrel as compared to the same quarter of 2008.

During the first quarter of 2009, dry gas exports increased from 26 to 64 MMcfd as compared to the same quarter of 2008, due to greater production and lower demand from the Mexican industrial sector.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 3 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

During the fourth quarter of 2008, exports of petroleum products increased from 185 to 260 Mbd, compared to the same quarter of 2008. By volume, the main petroleum products exported during the first quarter of 2009 were fuel oil and naphtha.

Petrochemical exports decreased from 139 to 111 Mt, primarily due to lower sulfur sales. By volume, the main petrochemical products exported during the first quarter of 2009 were sulfur, butadiene and ethylene.

During the first quarter of 2009, dry gas imports decreased from 628 to 395 MMcfd, as compared to the fourth quarter of 2008, primarily due to higher production and lower demand from the Mexican industrial sector.

Imports of petroleum products decreased from 521 to 446 Mbd, primarily as a result of fewer purchases of gas oil and diesel. The main imports of petroleum products, by volume, were gasoline and LPG.

Petrochemical imports increased from 101 to 138 Mt, primarily due to greater ammonia and methanol purchases resulting from favorable conditions in the international markets. The main petrochemical imports, by volume, were methanol and isobutene.

#### **Financial Results for the Quarter Ended March 31, 2009**

##### **Sales**

In the first quarter of 2009, total sales, including revenues from services, decreased by 29.6% to Ps. 226.4 billion (US\$16.0 billion), as compared to the same quarter of the previous year, primarily due to a decrease in the weighted average crude oil export price and a decrease in the volume of crude oil exports.

In the first quarter of 2009, domestic sales decreased by 18.7%, to Ps. 133.0 billion (US\$9.4 billion), as compared to the same quarter of 2008.

In the first quarter of 2009, export sales decreased by 41.6%, to Ps. 92.0 billion (US\$6.5 billion), as compared to the same quarter of the previous year.

##### **Cost of Sales**

In the first quarter of 2009, cost of sales decreased by 10.2%, to Ps. 110.9 billion (US\$7.8 billion), as compared to the same quarter of 2008.

In the quarter, cost of sales as a percentage of total sales amounted to 49.0%, representing an increase of 10.6 percentage points as compared to the same quarter of the previous year, primarily as a result of lower export sales.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 4 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### **General Expenses**

In the first quarter of 2009, general expenses decreased by 19.8%, to Ps. 22.2 billion (US\$1.6 billion) as compared to the same quarter of 2008, primarily due to an increase in the net cost of the period of employee benefits.

Distribution expenses decreased by 6.7% to Ps. 7.3 billion (US\$0.5 billion).

Administrative expenses decreased by 24.9% to Ps. 14.9 billion (US\$1.1 billion).

#### **Other Revenues (Expenses) -Net-**

In the first quarter of 2009, other expenses -net-amounted to Ps. 2.8 billion (US\$0.2 billion), an increase of Ps. 38.8 billion, as compared to the same quarter of 2008, primarily due to a decrease in the tax credit attributable to the negative rate of the Special Tax on Production and Services (IEPS) tax which amounted to Ps. 33.7 billion.

#### **Comprehensive Financing Result**

In the first quarter of 2009, the expense associated with comprehensive financing result increased from Ps. 0.9 billion to Ps. 20.3 billion (US\$1.4 billion). This increase is explained by an increase of Ps. 11.8 billion in foreign exchange loss resulting from the depreciation of the Mexican peso against the U.S. dollar; and an increase of Ps. 7.5 billion in net interest expense and expenses associated with financial products.

The depreciation of the peso against the U.S. dollar resulted in an unrealized foreign exchange loss arising from the recognition in Mexican pesos of the outstanding debt stated in foreign currencies.

As part of the regular conduct of its operations, PEMEX enters into contracts for acquisition and disposition of goods and services in foreign currencies. The currency effect generated during the period between the date when the goods and services are received, or delivered, and the time when they are paid for, is registered as a foreign exchange gain or loss.

Likewise, PEMEX revenues are basically obtained in U.S. dollars, or are indexed to this currency; and its expenses are partially indexed to the U.S. dollar. PEMEX has not entered into financial derivatives linked to the Exchange rate between the Mexican peso and the U.S. dollar.

#### **Participation in results of subsidiary entities and affiliates**

In the first quarter of 2009, participation in the results of subsidiary entities and affiliates amounted to a loss of Ps. 0.2 billion (US\$0.01billion), as compared to a loss of Ps. 0.3 billion in the same quarter of 2008, primarily due to higher refining margins at the Deer Park facility.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 5 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### **Income before Taxes and Duties**

In the first quarter of 2009, PEMEX recorded income before taxes and duties of Ps. 69.9 billion (US\$4.9 billion), resulting in a decrease of 65.9%, as contrasted with income before taxes and duties of Ps. 204.9 billion in the first quarter of 2008, primarily due to a decrease of Ps. 95.1 billion in total sales; a decrease of Ps. 38.8 billion in other revenues –net-; and a decrease of Ps. 19.4 billion in the comprehensive financial result attributable to the unrealized foreign exchange loss.

#### **Taxes and Duties**

In the first quarter of 2009, taxes and duties decreased by 51.9%, to Ps. 96.9 billion (US\$6.8 billion), as compared to the same quarter of 2008, primarily due to a decrease in the crude oil export price during the first quarter of 2009. Taxes and duties paid as a percentage of total sales amounted to 42.8% as compared to 62.7% in the same quarter of 2008.

#### **Net income**

In the first quarter of 2009, PEMEX recorded net loss of Ps. 27.0 billion (US\$1.9 billion), as compared to net income of Ps. 3.3 billion in the same quarter of 2008. The increase in PEMEX net loss was primarily a result of lower hydrocarbon prices, which resulted in lower sales during the quarter of Ps. 95.1 billion as compared to the first quarter of 2008.

#### **Assets**

As of March 31, 2009, current assets increased by 3.4% to Ps. 403.6 billion, as compared to March 31, 2008.

The value of inventories decreased from Ps. 99.1, to Ps. 68.4 billion; cash and cash equivalents increased from Ps. 118.2, to Ps. 143.0 billion; and accounts receivable increased from Ps. 173.0, to Ps. 192.2 billion.

Investments in shares decreased by 62.5%, to Ps. 11.6 billion.

Property, plant and equipment increased by 7.5%, to Ps. 876.4 billion, which represented 67.2% of total assets. This ratio increased by 9.2 percentage points as compared to the first quarter of 2008.

Other assets increased by 16.0%, to Ps. 12.3 billion, primarily due to the fees paid by the reinsurance company of PEMEX.

As of March 31, 2009, total assets increased by 4.6%, to Ps. 1,304.0 billion (US\$92.1 billion), as compared to the first quarter of 2008. This change is explained primarily by an increase in property, plant and equipment.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 6 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### Liabilities

Short-term liabilities decreased by 21.4%, to Ps. 184.9 billion (US\$13.1 billion), primarily as a result of a Ps. 63.2 billion decrease in taxes payable.

Long-term liabilities increased by 23.4%, to Ps. 1,109.4 billion (US\$78.4 billion), primarily due to an increase of Ps. 137.7 billion in long-term debt, and the 19.6% increase in the reserve for employee benefits, from Ps. 425.6 to Ps. 508.9 billion due to the natural increase of this reserve.

Total liabilities increased by 14.1% to Ps. 1,294.3 billion (US\$91.5 billion), primarily due to the increase of long term-debt and the reserve for employee benefits.

#### Equity

Total equity decreased by 91.5%, to Ps. 9.6 billion (US\$0.7 billion), as compared to the first quarter of 2008. The decrease was primarily due to net loss recorded in the first quarter of 2009 of Ps. 27.0 billion (US\$1.9 billion).

#### Financing Activities

On January 27, 2009, Petróleos Mexicanos subscribed an issuance program of medium-term notes (MTN) that will allow issuing bonds directly in international markets instead of issuing through financing vehicles. The total amount of the program is US\$7.0 billion.

On February 3, 2009, Petróleos Mexicanos issued US\$2.0 billion of 10- year notes in international markets, with an 8.0% coupon, payable each semester and due on May 3, 2019.

On March 30, 2009 Petróleos Mexicanos subscribed a program of Certificados Bursátiles that will allow to issue notes directly in the Mexican market. The amount of the program is Ps. 70 billion.

On April 3, 2009, Petróleos Mexicanos issued Ps. 10 billion of Certificados Bursátiles in two tranches: Ps. 6.0 billion due in March 2010 at a floating rate equivalent to TIIE plus 100 basis points, and Ps. 4.0 billion due in March 2015 at a 9.15%.

As of March 31, 2009, US\$2.5 billion of the syndicated revolving credit facility entered into on September 17, 2007 had been disbursed.

#### Debt

As of March 31, 2009, total consolidated debt in U.S. dollars, including accrued interest, decreased 6.1%, from US\$46.1 to US\$43.3 billion, as compared to the same period of 2008. However, total consolidated debt in pesos increased by 25.0%, to Ps. 630.4 billion (US\$44.5 billion).

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 7 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### Other Relevant Topics

**Professional Board Members.-** On March 17, 2009, the Mexican Senate ratified the proposal for the designation of four professional members to the Board of Directors of PEMEX sent by President Felipe Calderón. For this single occasion, the term for three of the four professional members will not be of six years: Fluvio César Ruiz Alarcón, 3 years; Rogelio Gasca Neri, 4 years; Héctor Moreira, 5 years; and José Fortunato Álvarez, 6 years. They have professional and academic expertise, which will strengthen the decision taking process of the Board of Directors.

**Awards.-** In February 2009, during the Map World Forum 2009, the Ministry of Science and Technology of India granted PEMEX the "Geospatial Excellence Award", recognizing the development of GEO-PEMEX 3D, a tridimensional display that includes satellite images and allows to observe and localize facilities and the 200 thousand urban and rural locations in the Mexican territory.

**Appointments.-** On March 23, 2009, the following appointments were approved: Joaquín Rosete Téllez, as Deputy Director of the Northeastern Marine region; Gustavo Hernández García, as Deputy Director of the Southwestern Marine region; and Juan Arturo Hernández Carrera, as Deputy Director of the Northern region.

**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. The principal subsidiary company is PMI Comercio Internacional, S.A. de C.V., its international trading arm.**

Convenience translations into US dollars of amounts in pesos have been made at the established exchange rate, as of March 31, 2009, of Ps. 14.1517 = US\$1.00. Such translation should not be construed as a representation that the peso amounts have been or could be converted into US dollars at the foregoing or any other rate.

This report 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 and the U.S. Securities and Exchange Commission, in our annual report, 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 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

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A., INSTITUCIÓN  
DE BANCA MULTIPLE J.P. MORGAN  
GRUPO FINANCIERO

PAGE 8 OF 8

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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, as amended, with the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) and the PEMEX prospectus filed with the National Banking and Securities Commission (CNBV) and available through the Mexican Stock Exchange ([www.bmv.com.mx](http://www.bmv.com.mx)). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

The U.S. Securities and Exchange Commission (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, as amended, "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's website, [www.sec.gov](http://www.sec.gov). Investors are also welcome to review the annual report to the CNBV, available at [www.pemex.com](http://www.pemex.com).

EBITDA is a non-US GAAP measure.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

**PETRÓLEOS MEXICANOS, SUBSIDIARY ENTITIES AND SUBSIDIARY COMPANIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2009 AND 2008**  
(Figures stated in thousands of Mexican pesos and in thousands of U.S. dollars)

**1 Approval**

On April 17, 2009, the attached condensed consolidated financial statements and the notes thereto were authorized by the following officers: Víctor M. Cámara Peón, Deputy Director of Financial Information Systems and Enrique Díaz Escalante, Associate Managing Director of Accounting.

**2 Basis of presentation**

The consolidated financial statements of Petróleos Mexicanos, its Subsidiary Entities and Subsidiary Companies ("PEMEX") as of and for the three-month periods ended March 31, 2009 and 2008, are unaudited. In the opinion of PEMEX's management, all adjustments (mainly consisting of recurring adjustments) that are necessary for a fair presentation of the consolidated financial statements have been included.

For the purposes of these unaudited consolidated financial statements, certain information and disclosures that are usually included in the financial statements prepared under Mexican Financial Reporting Standards ("FRS") have been condensed or omitted. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and their notes, as of and for the year ended December 31, 2008.

**3. Significant accounting policies**

The accompanying consolidated financial statements have been prepared in conformity with FRS as issued by the *Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera* ("CINIF"). The recognition of inflation followed the Governmental Financial Reporting Standard ("NIF") 06-BIS "A" Section C, as issued by the Ministry of Finance and Public Credit ("SHCP") and by the General Comptroller's Office ("SFP"), which required PEMEX to adopt Bulletin B-10, "Recognition of the inflation effects on the financial information" ("Bulletin B-10"), which was superseded in January 1, 2008 by the new FRS B-10 "Effects of inflation". FRS B-10 superseded Bulletin B-10 and its five amendments, as well as the related circulars and INIF (Interpretation of Financial Reporting Standards). In accordance with FRS B-10, the audited consolidated financial statements as of December, 2008 are stated in nominal pesos.

**4. Structure and Business Operations of Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies:**

Petróleos Mexicanos was created on June 7, 1938, and began operations on July 20, 1938 in accordance with a decree of the Mexican Congress stating that all foreign-owned oil companies in operation at that time in the United States of Mexico ("Mexico") were thereby nationalized.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Petróleos Mexicanos and its four Subsidiary Entities (as defined below) are decentralized public entities of the Federal Government of Mexico (the "Mexican Government") and together comprise the Mexican oil and gas industry.

The operations of Petróleos Mexicanos and the Subsidiary Entities are regulated by the *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of the United Mexican States, or the "Mexican Constitution"), the *Ley Reglamentaria del Artículo 27 Constitucional en el Ramo del Petróleo* (Regulatory Law to Article 27 of the Political Constitution of the United Mexican States concerning Petroleum Affairs, or the "Regulatory Law"), effective on November 30, 1958, and as amended effective on December 31, 1977, May 12, 1995, November 14, 1996, January 13, 2006, June 27, 2006 and November 29, 2008 and the *Ley de Petróleos Mexicanos* (the "Law of Petróleos Mexicanos"), effective on November 29, 2008, which establishes that the State will be exclusively entrusted with the activities in the strategic areas of petroleum, hydrocarbons and basic petrochemicals through Petróleos Mexicanos and its Subsidiary Entities in accordance with the Regulatory Law and its regulations.

In November 2008, new laws and modifications to current laws were published that together establish a new legal framework for Petróleos Mexicanos. This new legal framework, among other aspects, includes changes in the structure of the Board of Directors of Petróleos Mexicanos, the development of specific procedures for contracting for substantive activities of a productive character, increased flexibility to invest resources generated through surplus income, a differentiated fiscal regime that considers the complexities of Petróleos Mexicanos' crude oil and natural gas fields and the ability to issue "Citizen Bonds."

Petróleos Mexicanos has the objective of carrying out the exploration, exploitation and other activities mentioned above, as well as conducting the central planning and strategic management of Mexico's petroleum industry, in accordance with the Law of Petróleos Mexicanos.

For purposes of these consolidated financial statements, capitalized words have the meanings attributed to them herein, in the Regulatory Law or in the Law of Petróleos Mexicanos.

Petróleos Mexicanos may rely on decentralized Subsidiary Entities to carry out the activities that constitute the petroleum industry. The Law of Petróleos Mexicanos establishes that the four Subsidiary Entities (as listed below) will continue carrying out their activities in accordance with their objectives, guaranteeing the commitments they have already assumed in Mexico and abroad, until the Federal Government issues the corresponding decrees of reorganization based on a proposal by the Board of Directors of Petróleos Mexicanos.

The Subsidiary Entities are decentralized public entities of a technical, industrial and commercial nature with their own corporate identity and equity and with the legal authority to own property and conduct business in their own names. The Subsidiary Entities are controlled by and have the characteristics of subsidiaries of Petróleos Mexicanos. The Subsidiary Entities are:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Pemex-Exploración y Producción (“Pemex-Exploration and Production”);  
Pemex-Refinación (“Pemex-Refining”);  
Pemex-Gas y Petroquímica Básica (“Pemex-Gas and Basic Petrochemicals”); and  
Pemex-Petroquímica (“Pemex-Petrochemicals”).

The strategic activities entrusted to Petróleos Mexicanos and the Subsidiary Entities, other than those entrusted to Pemex-Petrochemicals, can be performed only by Petróleos Mexicanos and the Subsidiary Entities and cannot be delegated or subcontracted. Pemex-Petrochemicals is an exception and may delegate and/or subcontract certain of its entrusted activities.

The principal objectives of the Subsidiary Entities are as follow:

- I. Pemex-Exploration and Production explores for and produces crude oil and natural gas; additionally, this entity transports, stores and markets such products;
- II. Pemex-Refining refines petroleum products and derivatives thereof that may be used as basic industrial raw materials; additionally, this entity stores, transports, distributes and markets such products and derivatives;
- III. Pemex-Gas and Basic Petrochemicals processes natural gas, natural gas liquids and derivatives thereof that may be used as basic industrial raw materials, and stores, transports, distributes and commercializes such products; additionally, this entity stores, transports, distributes and markets Basic Petrochemicals; and
- IV. Pemex-Petrochemicals engages in industrial petrochemical processing and stores, distributes and markets Secondary Petrochemicals.

At the time of their initial formation, Petróleos Mexicanos assigned to the Subsidiary Entities all the assets and liabilities needed to carry out these activities; these assets and liabilities were incorporated into the Subsidiary Entities’ initial capital contribution. Additionally, Petróleos Mexicanos assigned to the Subsidiary Entities all the personnel needed for their operations, and the Subsidiary Entities assumed all the related labor liabilities. There were no changes in the carrying value of assets and liabilities upon their contribution by Petróleos Mexicanos to the Subsidiary Entities.

The principal distinction between the Subsidiary Entities and the Subsidiary Companies (as defined below) is that the Subsidiary Entities are decentralized public entities created by the *Ley Orgánica de Petróleos Mexicanos y Organismos Subsidiarios* (Organic Law of Petróleos Mexicanos and the Subsidiary Entities), whereas the Subsidiary Companies are companies that have been formed in accordance with the general corporations law of each of the respective jurisdictions in which they are incorporated, and are managed as any other private corporations subject to the general corporations law in their respective jurisdictions.

As used herein, “Subsidiary Companies” are defined as (a) those companies which are not

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Subsidiary Entities but in which Petróleos Mexicanos has more than 50% ownership investment and effective control, (b) the Pemex Project Funding Master Trust (the “Master Trust”), a Delaware statutory trust, (c) Fideicomiso Irrevocable de Administración No. F/163 (“Fideicomiso F/163”), a Mexican statutory trust incorporated in 2003 in Mexico (both the Master Trust and Fideicomiso F/163 are controlled by Petróleos Mexicanos), (d) RepCon Lux, S.A., a Luxembourg finance vehicle whose debt is guaranteed by Petróleos Mexicanos (“RepCon Lux”) and (e) Pemex Finance, Ltd.

“Non-consolidated subsidiary companies,” as used herein, means (a) those non-material subsidiary companies which are not Subsidiary Entities or Subsidiary Companies, as defined above in this note and (b) those companies in which PEMEX (as defined below) has 50% or less ownership investment and does not have effective control.

Petróleos Mexicanos, the Subsidiary Entities and the Subsidiary Companies are referred to as “PEMEX.”

5. Summary of significant accounting policies

The preparation of the financial statements requires the use of estimates and assumptions made by PEMEX’s management that affect the recorded amounts of assets and liabilities and the disclosures of contingent assets and liabilities as well as the recorded amounts of income and expenses during the year. The important items subject to such estimates and assumptions include the book value of properties, plant and equipment; the valuation of the allowance for doubtful accounts, inventories and work in progress and the valuation of financial instruments and of the assets and liabilities related to labor obligations. Actual results could differ from those estimates.

References in these financial statements and related notes to “pesos” or “\$” refers to Mexican pesos and “dollars” or “US\$” refers to dollars of the United States of America.

For accounting purposes the functional currency of PEMEX is the Mexican peso.

Below is a summary of the principal accounting policies followed by PEMEX in the preparation of these consolidated financial statements, including the concepts, methods and criteria pertaining to the effects of inflation on the financial information, which are summarized below:

a. *Effects of inflation on the financial information*

PEMEX recognizes the effects of inflation on its financial information in accordance with *Normas de Información Financiera* (Mexican Financial Reporting Standards, or “Mexican FRS” or “NIF’s”) B-10 “Effects of Inflation” (“FRS B-10”).

In accordance with FRS B-10, in 2008, the recognition in the financial statements of the effects of inflation was suspended because the accumulated inflation over the last three years was less than 26%, and therefore, the economic environment did not qualify as “inflationary”.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

If at the end of the year in future years the accumulated inflation over the most recent three-year period were to be equal to or higher than 26%, the economic environment would be considered “inflationary” and Petróleos Mexicanos would therefore be required to retroactively recognize the effects of inflation not previously included in its financial statements while the economic environment was considered non-inflationary.

b. *Consolidation*

The consolidated financial statements include the accounts of Petróleos Mexicanos, the Subsidiary Entities and the Subsidiary Companies. All significant intercompany balances and transactions have been eliminated in the consolidation.

The consolidated Subsidiary Companies are as follows: P.M.I. Comercio Internacional, S.A. de C.V. (“PMI CIM”); P.M.I. Trading Ltd. (“PMI Trading”); P.M.I. Holdings North America, Inc. (“PMI HNA”); P.M.I. Holdings Petróleos España (“HPE”); P.M.I. Holdings B.V. (“PMI HBV”); P.M.I. Norteamérica, S.A. de C.V. (“PMI NASA”); Kot Insurance Company AG (“KOT”); Integrated Trade Systems, Inc. (“ITS”); P.M.I. Marine Ltd (“PMI Mar”); P.M.I. Services, B.V. (“PMI-SHO”); Pemex Internacional España, S.A. (“PMI-SES”); Pemex Services Europe Ltd. (“PMI-SUK”); P.M.I. Services North America, Inc. (“PMI-SUS”); Mex Gas International, Ltd. (“MGAS”); Pemex Project Funding Master Trust (Master Trust); Fideicomiso F/163; RepCon Lux and Pemex Finance, Ltd.

FRS B-15 “Translation of foreign currencies” became effective on January 1, 2008, and establishes the following rules for translation:

When the functional currency of a foreign operation is different from its recording currency, translation is accounted for as follows:

- a) Monetary items, at the exchange rate in effect at the end of the period.
- b) Non-monetary items and equity, at the historical exchange rate.
- c) Non-monetary items recorded at their fair value, at the historical exchange rate effective when their fair value was determined.
- d) Income, costs and expenses items, at the average exchange rate for the period.
- e) Effects of exchange caused by the translation from recording currency to functional currency are recognized as income or expense in the statement of operations of the foreign operation for the period in which they were incurred.

When the reporting currency of a foreign operation is different from its functional currency, translation is as follows:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

- a) Assets and liabilities at the exchange rate at the end of the period, and equity at the historical exchange rate.
- b) Income, costs and expenses, at the average exchange rate.
- c) The effect of translation is recognized as part of comprehensive income or loss in equity, in an item called "accumulated translation effect."
- d) At the time of consolidating or using the equity method, any variation between the equity of the foreign operation and the recognized investment in the foreign operation must be recorded in comprehensive result as accumulated translation effect, within equity included in the consolidated financial statements.

Investments in non-consolidated subsidiary companies and affiliates are accounted for in accordance with paragraph (h) of this note. Other non-material subsidiary companies and affiliates are valued at acquisition cost and, based upon their relative importance to the total assets and income of PEMEX, are not consolidated nor accounted for under the equity method.

c. *Long-term productive infrastructure projects (PIDIREGAS)*

Until December 31, 2008, PEMEX's investment in long-term productive infrastructure projects ("PIDIREGAS") and related liabilities were initially recorded in accordance with *Normas Específicas de Información Financiera Gubernamental para el Sector Paraestatal* (Specific Standards for Governmental Financial Information of the State-owned Sector, or "NEIFGSP") 009 ("NEIFGSP 009"), applicable to *Entidades Paraestatales de la Administración Pública Federal* (State-owned Entities of the Federal Public Administration), which requires recording only those liabilities maturing in less than two years.

For the purposes of these consolidated financial statements and in accordance with Mexican FRS, all accounts related to PIDIREGAS were incorporated into the consolidated financial statements and all effects of NEIFGSP 009-B were therefore eliminated.

On November 13, 2008, amendments to the *Ley Federal de Presupuesto y Responsabilidad Hacendaria* (Federal Law of Budget and Fiscal Accountability) were published in the *Diario Oficial de la Federación* (Official Gazette of the Federation), eliminating the PIDIREGAS concept in relation to Petróleos Mexicanos and the Subsidiary Entities.

The main objective of the Master Trust and Fideicomiso F/163 has been to administer financial resources related to PIDIREGAS that have been designated by PEMEX for that purpose. As a result of the amendments to the Federal Law of Budget and Fiscal Accountability described above, the Master Trust will no longer participate in PIDIREGAS financings and Petróleos Mexicanos will assume, as primary obligor, all payment obligations under PIDIREGAS financings entered into by the Master Trust. Substantially all of the debt agreements and indentures of the Master Trust permit, without the consent of the creditors or bondholders, Petróleos Mexicanos to assume, as

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

primary obligor, the obligations of the Master Trust.

d. *Exploration and drilling costs and specific oil-field exploration and depletion reserve*

PEMEX uses the successful efforts method of accounting for oil and gas exploration costs. Exploration costs are charged to income when incurred, except that exploratory drilling costs are included in fixed assets, pending determination of proven reserves. Exploration wells more than 12 months old are expensed unless (a) (i) they are in an area requiring major capital expenditure before production can begin, (ii) commercially productive quantities of reserves have been found, and (iii) they are subject to further exploration or appraisal activity in that either drilling of additional exploratory wells is under way or firmly planned for the near future, or (b) proved reserves are recorded within 12 months following the completion of exploratory drilling. Expenses pertaining to the drilling of development wells are capitalized, whether or not successful.

PEMEX makes semi-annual assessments of the amounts included within fixed assets to determine whether capitalization is initially appropriate and can continue. Exploration wells capitalized beyond 12 months are subject to additional scrutiny as to whether the facts and circumstances have changed and therefore whether the conditions described in clauses (a) and (b) of the preceding paragraph no longer apply.

e. *Cash and cash equivalents*

Cash and cash equivalents consist of checking accounts, foreign currency and other highly liquid instruments. As of the date of these consolidated financial statements, earned interest income and foreign exchange gains or losses are included in the results of operations, under comprehensive financing result.

f. *Inventory and cost of sales*

Inventories are valued as follows:

- I. Crude oil and its derivatives for export: at realizable value, determined on the basis of average export prices at year end.
- II. Crude oil, natural gas and their derivatives for domestic sale: at realizable value, in accordance with international market prices at year end.
- III. The refined products inventories: at their acquisition or production cost calculated in accordance with crude oil costs and auxiliary materials.
- IV. Gas and petrochemicals: at direct standard cost of such products without exceeding their market value.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

V. Materials spare parts fittings: at the last purchase price without exceeding their market value.

VI. Materials in transit: at acquisition cost.

PEMEX records the necessary allowances for inventory impairment arising from obsolescence, slow moving inventory and other factors that may indicate that the realization value of inventory may be lower than the recorded value.

*Cost of sales*

Cost of sales is determined by adding to inventories at the beginning of the year the operating cost of oil fields, refineries and plants (including internally-consumed products), the purchase of the refined products and other products, and deducting the value of inventories at the end of the year. As of March 31, 2009 cost of sales also includes the depreciation and amortization expense associated with assets used in operations as well as the expense associated with the reserve for abandonment cost of wells.

*h. Investment in shares of non-consolidated subsidiary companies and affiliates companies*

Certain non-consolidated subsidiary companies are accounted for under the equity method.

Investments in shares in which PEMEX holds 50% or less of the issuer's capital stock are recorded at cost and, until December 31, 2007, adjusted for inflation using factors derived from the NCPI.

*i. Properties, plant and equipment*

Properties, plant and equipment are initially recorded at acquisition cost and, until December 31, 2007, adjusted using factors derived from the NCPI.

Beginning January 1, 2007, assets acquired during the construction or installation phase of a project include the comprehensive financing result associated with assets as part of the value of assets.

Depreciation is calculated using the straight-line method of accounting based on the expected useful lives of the assets, based on calculations from independent appraisals. The annual depreciation rates used by PEMEX are as follows:

	%	Years
Buildings.....	3	33
Plants and drilling equipment .....	3-5	20-33
Furniture and fixtures.....	10-25	4-10
Offshore platforms .....	4	25
Transportation equipment .....	4-20	5-25
Pipelines.....	4	25
Software/computers .....	10-25	4-10

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Related gains or losses from the sale or disposal of fixed assets are recognized in income for the period in which they are incurred. PEMEX amortizes its well assets using the units-of-production (“UOP”) method. The amount to be recognized as amortization expense is calculated based upon the number of equivalent barrels of crude oil extracted from each specific field as compared to the field’s total proved developed reserves.

The *Reglamento de Trabajos Petroleros* (“Petroleum Works Law”) provides that once a well turns out to be dry, is invaded with salt water, is abandoned due to mechanical failure or when the well’s production has been depleted such that abandonment is necessary due to economic unfeasibility of production, it must be plugged to ensure the maintenance of sanitary and safe conditions and to prevent the seepage of hydrocarbons to the surface. All activities required for plugging a well are undertaken for the purpose of properly and definitively isolating the cross formations in the perforation that contains oil, gas or water, in order to ensure that hydrocarbons do not seep to the surface. This law also requires that PEMEX obtains approval from the Ministry of Energy for the dismantlement of hydrocarbon installations, either for the purpose of replacing them with new installations or for permanent retirement.

The costs related to wells subject to abandonment and dismantlement are recorded at their present values as liabilities on a discounted basis when incurred, which is typically at the time the wells first start drilling. The amounts recorded for these obligations are initially recorded by capitalizing the respective costs. Over time the liabilities will be accreted by the change in their present value during each period and the initial capitalized costs will be depreciated over the useful lives of the related assets based on the UOP method. In the case of non-producing wells subject to abandonment and dismantlement, the full dismantlement and abandonment cost is recognized at the end of each period.

The carrying value of these long-lived assets is subject to an annual impairment assessment (see Notes 3j.).

### j. *Impairment of the value of long-lived assets*

PEMEX evaluates periodically the values of long-lived assets to determine whether there is any indication of potential impairment. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net revenues expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated net revenues, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

### k. *Accruals*

PEMEX recognizes, based on management estimates, accruals for those present obligations for which the transfer of assets or the rendering of services is probable and arises as a consequence of past events, primarily the payment of salaries and other employee payments as well as

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

environmental liabilities, in certain cases, such amounts are recorded at their present value.

1. *Employee Benefits*

Effective January 1, 2008, PEMEX adopted the provisions of FRS D-3 "Employee Benefits," issued by the *Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.* (Mexican Financial Reporting Standards Board, or "CINIF") which has the principal objective of anticipating the recognition of the liabilities generated with respect to the benefits provided to employees.

The accumulated benefits related to pensions, seniority premiums, other post-retirement benefits and employment termination for causes other than restructuring, to which all employees are entitled, are recorded in the statement of operations of each year based on actuarial valuations performed by independent experts, using the projected unit-credit method (see Note 12).

The amortization periods of the unamortized items are as follows:

- Retirement benefits:
  - i. Initial transition liability and salary increases due to promotions, in a maximum of five years.
  - ii. Plan amendments and actuarial gains and losses for the period, in the employees' average remaining labor life.
- Termination benefits:
  - i. Initial transition liability and plan amendments, in a maximum of five years.
  - ii. Salary increases due to promotions, in a maximum of one year.
  - iii. Actuarial gains and losses, immediate recognition.

As of December 31, 2008, the employees' average remaining labor life of the employees entitled to benefits in the plan was approximately 10 years. PEMEX incorporates the effect of its labor obligations into these consolidated financial statements.

The plan for other post-retirement benefits includes medical services for retired personnel and their dependents, as well as benefits in cash for gas, gasoline and basic necessities.

m. *Derivative financial instruments and hedging operations*

As of January 1, 2005, PEMEX adopted the provisions of Bulletin C-10, "Derivative Financial

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Instruments and Hedging Operations” (“Bulletin C-10”) issued by the Mexican Institute of Public Accountants, which provide expanded guidance for the recognition, valuation and disclosure applicable to derivative financial instruments designed as hedges and embedded derivatives.

As of March 31, 2009 and 2008, derivative financial instruments shown in the balance sheet are recorded at their fair value in accordance with the provisions of Bulletin C-10.

n. *Financial instruments with characteristics of liability, equity or both*

Financial instruments issued by PEMEX with characteristics of equity or liabilities, or both, are recorded at the time of issuance as a liability, equity or both, depending on the components involved. Initial costs incurred in the issuance of those instruments are assigned to liabilities and equity in the same proportion as the amounts of their components. Gains or losses related to the components of financial instruments classified as liabilities are recorded as part of comprehensive financing result. The distribution of profits to the owners of the components of financial instruments classified as equity is charged to equity.

o. *Restatement of equity, other contributions and retained earnings*

As of December 31, 2007, the restatement of equity, other contributions and accumulated losses is determined by applying factors derived from the NCPI from the dates of contributions to the most recent year end.

m. *Surplus in the restatement of equity*

Until December 31, 2007, the surplus in the restatement of equity represented the cumulative results from the initial net monetary position and the results from holding non-monetary assets (mainly inventories and properties and equipment), restated in Mexican pesos with purchasing power as of the most recent balance sheet date. In 2008, the surplus in the restatement of equity was reclassified to accumulated results.

n. *Taxes and federal duties*

Petróleos Mexicanos and the Subsidiary Entities are subject to special tax laws, which are based mainly on petroleum production, price forecasts and revenues from oil and refined products. Petróleos Mexicanos and the Subsidiary Entities are not subject to the *Ley del Impuesto Sobre la Renta* (“Income Tax Law”) or the *Ley del Impuesto Empresarial a Tasa Única* (“Flat Rate Business Tax”).

o. *Special Tax on Production and Services (“IEPS Tax”)*

The IEPS Tax charged to customers is a tax on domestic sales of gasoline and diesel. The applicable rates depend on, among other factors, the product, producer’s price, freight costs, commissions and the region in which the respective product is sold.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

p. *Revenue recognition*

For all export products, risk of loss and ownership (title) is transferred upon shipment, and thus PEMEX records sales revenue upon shipment to customers abroad. In the case of certain domestic sales in which the customer takes product delivery at a PEMEX facility, sales revenues are recorded at the time of delivery. For domestic sales in which PEMEX is responsible for product delivery, risk of loss and ownership is transferred at the delivery point, and PEMEX records sales revenue upon delivery.

q. *Comprehensive result*

Comprehensive result represents the sum of net income (loss) for the period plus the accumulated translation effect. It includes the effect of valuation of financial instruments designated as cash flow hedges, the equity effect of the employee benefits provision and items required by specific accounting standards to be reflected in equity but which do not constitute equity contributions, reductions or distributions, and, until December 31, 2007, comprehensive result included the effects of inflation restatement of equity on the basis of NCPI factors.

r. *Comprehensive financing result*

Comprehensive financing result includes interest income and expense, foreign exchange gains and losses, and, until March 31, 2009 the gain or loss attributable to the effects of inflation on monetary assets and liabilities, minus any portion of the comprehensive financing result capitalized during the period.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of settlement. Foreign currency assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Exchange differences arising from assets and liabilities denominated in foreign currencies are recorded in the statement of operations for the year.

Until December 31, 2007 the monetary effect presented was determined by multiplying the difference between monetary assets and liabilities at the beginning of each month, including deferred taxes, by inflation rates through year end. The aggregate of these results represent the monetary gain or loss for the year arising from inflation, which was reported in the statement of operations for the year.

s. *Contingencies*

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

t. *Deferred taxes*

Deferred taxes are recorded based on the assets and liabilities method, which consists of the recognition of deferred taxes by applying the tax rate to the temporary differences between accounting and the tax basis of assets and liabilities. Based on the new fiscal regime enacted in 2005 and applicable to Petróleos Mexicanos and the Subsidiary Entities effective January 1, 2006, Pemex-Gas and Basic Petrochemicals established a deferred tax liability primarily as the result of temporary differences related to advances from customers, accruals and fixed assets. In addition, certain Subsidiary Companies have historically recorded deferred tax liabilities.

u. *Accounting changes*

The CINIF issued the following FRS effective for years beginning after December 31, 2007.

- **FRS B-10 “Effects of inflation”** - FRS B-10 superseded the previous Bulletin B-10 “Recognition of the effects of inflation on the financial information” and its five amendments, as well as the related circulars and Interpretation of Financial Reporting Standards (“INIF”) No. 2. The principal guidelines established by this FRS include:

- (i) Recognition of the effects of inflation. An entity operates in either a) an “inflationary” economic environment, when cumulative inflation over the immediately preceding 3-year period is equal to or greater than 26%; or b) a “non-inflationary” economic environment, when inflation over the aforementioned period is less than 26%.

In case a), as under the superseded previous Bulletin B-10, the comprehensive recognition of the effects of inflation is required. In case b), the effects of inflation are not recognized. However, as of the effective date of this FRS and when an entity ceases to operate in an inflationary economic environment, the restatement effects determined through the last period in which the entity operated in an inflationary economic environment (in PEMEX’s case, the 2007 year), must be retained and reclassified on the same date and using the same procedure as that of the corresponding assets, liabilities and stockholders' equity. Should the entity in the future be once again operating in an inflationary economic environment, the cumulative effects of inflation not recognized in the periods when the environment was non-inflationary must be recognized retroactively.

- (ii) Price index. The change in the NCPI or in the value of the Investment Unit (“UDI”) may be used for determining the inflation for a given period.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

- (iii) Valuation of inventories and of foreign machinery and equipment. The use of replacement costs for inventories and of specific indexation for foreign machinery and equipment are no longer allowed.
- (iv) Equity adjustment for non-monetary assets. As of the effective date of this FRS, the unrealized portion of the equity adjustment for non-monetary assets maintained in equity should be identified, in order to be reclassified to earnings for the year when the originating item is realized. The realized portion, or when it is not feasible to identify the unrealized portion then both the realized and unrealized portions, should be reclassified to retained earnings.
- (v) Monetary position gains or losses. Such gains or losses (included under deficit or surplus in the restatement of equity) were reclassified to retained earnings as of the effective date of this FRS.

As a consequence of the adoption of this FRS, as of January 1, 2008, equity items were reclassified as shown in the statement of changes in equity.

- **FRS D-3 “Employee benefits”**- FRS D-3 superseded the previous Bulletin D-3 “Labor Obligations” and the portions of Bulletin D-4 and INIF 4 that are applicable to Employee Statutory Profit Sharing (“ESPS”). The principal guidelines established by this FRS are:
  - (i) A change in the rates for the financial assumptions to be used in actuarial valuations from real rates to nominal rates.
  - (ii) The incorporation of the term “salary increases due to promotions” with effect in liability and in cost.
  - (iii) A maximum five-year period for amortizing unrecognized/unamortized items and, in the context of retirement benefits, for amortizing salary increases due to promotions.
  - (iv) Unlike termination benefits, post-employment benefits and actuarial gains or losses may be immediately recognized in the results of operations or amortized over the employees’ average remaining labor life or a maximum of five-years
  - (v) Elimination of the recognition of an additional liability, the related intangible asset and the effect on equity from labor obligations.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

- **FRS D-4 “Taxes on income”**- FRS D-4 superseded the previous Bulletin D-4 “Accounting for income and asset taxes and employee statutory profit sharing” and Circulars 53 and 54. The principal guidelines established by this FRS are:
  - (i) Reclassification, on January 1, 2008, of the balance of the cumulative income tax effects resulting from the initial adoption of Bulletin D-4 in 2000 to retained earnings unless identified with any other comprehensive item pending reclassification.
  - (ii) Transfer of the accounting treatment of ESPS (current and deferred) to FRS D-3, as outlined above.
  
- **FRS B-2 “Statement of cash flows”**- FRS B-2 superseded Bulletin B-12 “Statement of changes in financial position” and paragraph 33 of Bulletin B-16. The principal guidelines established by this FRS are:
  - (i) Replacement in the financial statements of the statement of changes in financial position with the statement of cash flows for all periods, except those for periods prior to 2008, presented comparatively with those of the current period.
  - (ii) Reporting of cash inflows and cash outflows in nominal currency units, *i.e.*, not including the effects of inflation.
  - (iii) Establishment of two alternative preparation methods (direct and indirect), without stating a preference for either method. In addition, cash flows from operating activities are to be reported first, followed by cash flows from investing activities and finally cash flows from financing activities.
  - (iv) Reporting of captions of principal items as gross, with certain exceptions, and required disclosure of the composition of items considered cash equivalents.
  
- **FRS B-15 “Translation of foreign currencies”**- FRS B-15 supersedes the previous Bulletin B-15 “Foreign currency transactions and translation of financial statements of foreign operations.” The principal guidelines established by this FRS are:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

- (i) Substitution of the integrated foreign operation and foreign entity concepts for determining recording, functional and reporting currencies, requiring that translation be made based on the economic environment in which the entity operates, regardless of its dependency on a holding company.
- (ii) Inclusion of translation procedures for those cases where the recording and reporting currencies differ from the functional currency, providing the option not to conduct such translation to companies not subject to consolidation or valuation based on the equity method.
- (iii) The requirement that the accounting changes produced by the initial application of this standard be recognized prospectively; *i.e.*, in a non-inflationary economic environment, without modifying the translation already recognized in the consolidated financial statements of prior periods.

**6 Foreign currency position**

As of March 31, 2009 and 2008, the consolidated financial statements of PEMEX include monetary assets and liabilities in foreign currency as follows:

	Amounts in foreign currency (Thousands)			Period-end exchange rate	Amounts in pesos
	Assets	Liabilities	Net (liability)/asset position		
As of March 31, 2009:					
U.S. dollars .....	17,419,278	(38,363,325)	(20,944,047)	14.1517	(Ps. 296,393,870)
Japanese yen.....	4,890	(240,134,211)	(240,129,321)	0.1428	(34,288,066)
Pounds sterling .....	409,640	(256,816)	152,824	20.2454	3,093,986
Euros .....	25,606	(3,218,407)	(3,192,801)	18.7666	(59,917,923)
Canadian dollar .....	79	(4,596)	(4,517)	11.0463	(49,896)
Net liability foreign currency position before foreign currency hedging...					<u>( Ps.387,555,769)</u>
	Amounts in foreign currency (Thousands)			Period-end exchange rate	Amounts in pesos
	Assets	Liabilities	Net (liability)/asset position		
As of March 31, 2008:					
U.S. dollars .....	12,303,708	(32,368,723.0)	(20,065,015.0)	13.5383	(271,646,187.0)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Japanese yen .....	3,029,369	(246,581,546.0)	(243,552,177.0)	0.1501	(36,557,182.0)
Pounds sterling ...	528	(401,509.0)	(400,981.0)	19.5304	(7,831,326.0)
Euros .....	23,055	(3,244,916.0)	(3,221,862.0)	19.1432	(61,676,737.0)
Swedish Krona		(12,931.0)	(12,931.0)	1.9345	(25,015.0)
Canadian dollar ...	79	-	79	11.0463	876
Net liability foreign currency position before foreign currency hedging .....					<u>(Ps.377,735,571)</u>

**7 Cash and cash equivalents**

As of March 31, 2009 and 2008, cash and cash equivalents are as follows:

	As of March 31, 2009	As of March 31, 2008
Cash in banks .....	Ps. 87,277,418	Ps. 37,503,529
Other highly liquid instruments.....	55,771,780	80,674,187
	<u>Ps. 143,049,198</u>	<u>Ps. 118,177,716</u>

**8 Accounts, notes receivable and other, net**

As of March 31, 2009 and 2008, the accounts receivable are as follows:

	As of March 31, 2009	As of March 31, 2008
Trade-domestic .....	Ps. 43,382,818	Ps. 57,984,457
Trade-foreign .....	13,385,815	40,761,572
Negative IEPS credit.....	5,154	-
Minimum guaranteed dividends paid	-	4,270,225
Employees and officers.....	4,091,032	3,804,559
Specific funds.....	44,721,595	12,274,241
Advance payments of taxes.....	29,349,857	319,791
Derivative financial instruments .....	19,347,165	-
Other accounts receivable .....	39,323,420	55,089,368
Less:	-	-
Allowance for doubtful accounts .....	(1,416,926)	(1,527,471)
Total.....	<u>Ps. 192,189,930</u>	<u>Ps. 172,976,742</u>

**9 Inventories**

As of March 31, 2009 and 2008, inventories are as follows:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

	<u>As of March 31, 2009</u>	<u>As of March 31, 2008</u>
Crude oil, refined products, derivatives and petrochemical products.....	Ps. 56,253,248	Ps. 89,415,089
Materials and supplies in stock .....	5,846,342	5,530,933
Materials and products in transit.....	7,732,689	5,416,145
Less:		
Allowance for slow-moving and obsolete inventory .....	<u>(1,425,348)</u>	<u>(1,292,041)</u>
Total.....	<u>Ps. 68,406,931</u>	<u>Ps. 99,070,126</u>

**10 Property, plant and equipment**

As of March 31, 2009 and 2008, the balances of property, plant and equipment, net of accumulated depreciation and amortization, are as follows:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

	2009	2008
Buildings.....	Ps. 53,733,524	Ps. 47,922,174
Wells.....	587,103,734	484,477,630
Plants.....	399,225,187	404,185,536
Drilling equipment.....	23,679,770	22,353,525
Furniture and equipment.....	37,475,700	36,437,611
Transportation equipment.....	14,696,578	13,642,693
Offshore platforms.....	174,939,129	162,927,768
Pipelines.....	286,739,923	300,878,923
Financing lease.....	3,075,222	0
	<u>1,580,668,767</u>	<u>1,472,825,860</u>
Accumulated depreciation and amortization.....	<u>(868,505,640)</u>	<u>(787,103,826)</u>
	712,163,127	685,722,034
Land.....	39,095,406	39,862,288
Fixed assets to be disposed of.....	722,316	725,675
Construction in progress.....	124,396,967	89,070,531
Total.....	<u>Ps. 876,377,816</u>	<u>Ps. 815,380,528</u>

The depreciation of fixed assets and amortization of wells at March 31, 2009 and 2008 recognized in cost and operating expenses was Ps. 23,288,609 and Ps. 20,917,100, respectively.

## 11 Long-term debt

In the period from January 1 to March 31, 2009, the significant financing activities of Petróleos Mexicanos were as follows:

On January 21, 2009, Petróleos Mexicanos borrowed U.S. \$984,000 under its revolving syndicated credit line established on September 7, 2007. This credit line can be used by either Petróleos Mexicanos or the Master Trust. All drawdowns by the Master Trust are guaranteed by Petróleos Mexicanos, and drawdowns by either borrower are guaranteed by Pemex-Exploration and Production, Pemex-Refining and Pemex-Gas and Basic Petrochemicals.

On February 3, 2009, Petróleos Mexicanos issued U.S. \$2,000,000 of 8.00% Notes due 2019; the notes were issued under Petróleos Mexicanos' Medium-Term Notes Program, Series C.

On March 26, 2009, Petróleos Mexicanos obtained, in the Mexican market, a bank loan for a total of Ps. 2,500,000 and bearing interest at a floating rate; the loan matures in March 2010.

## 12 Comprehensive loss

The comprehensive loss as of and for the three-month period ended March 31, 2009 and 2008 is set forth below:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

	<u>2009</u>	<u>2008</u>
Net loss for the three-month period and year end.....	Ps. (26,997,529)	Ps. 3,252,749
Derivative financial instruments .....	(2,434,346)	4,346,632
Accumulated conversion effect.....	(3,269,283)	172,115,208
Comprehensive loss as of the end of the period and year	Ps. (32,701,158)	Ps. 179,714,589

**13 Commitments**

PEMEX has entered into a nitrogen supply contract for the pressure maintenance program at the Cantarell complex. During 2007, PEMEX entered into an additional contract with the purpose of supplying nitrogen to the Ku-Maloob-Zaap complex, and extending the original contract until 2027. As of March 31, 2009 and 2008, the value of the nitrogen to be supplied during the term of the contracts was approximately Ps. 20,347,493 and Ps. 17,314,698, respectively. In the event of the rescission of the contract and depending on the circumstances, PEMEX has the right and obligation to acquire the vendor's nitrogen production plant under the terms of the contract.

The estimated future payments are as follows:

	<u>As of March 31, 2009</u>
2009 .....	Ps. 1,589,405
2010 .....	2,175,424
2011 .....	2,191,871
2012 .....	2,227,430
2013 .....	1,509,197
Over 5 years .....	10,654,166
Total .....	<u>Ps. 20,347,493</u>

During 2008, PEMEX entered into a contract for the supply of nitrogen to maintain pressure in the Jujo-Tecominoacán field in the Southern Region; this contract expires in 2017. As of March 31, 2009, the estimated value of the nitrogen to be supplied during the remaining term of the contract amounts to Ps. 2,626,073. In the event of early termination of the contract, PEMEX will be bound to pay only for services received and certain non-recoverable expenditures under the terms specified in the contract.

The estimated future payments under this contract are as follows:

As of March 31,  
2009

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

2009 remaining quarters .....	Ps.	415,891
2010 .....		551,881
2011 .....		551,881
2012 .....		516,641
2013 to 2017 .....		589,779
Total .....	Ps.	<u>2,626,073</u>

As of March 31, 2009, PEMEX entered into Financed Public Work Contracts (“FPWCs”) at different times until 2024, with total contracted amount of US\$ 7,312,210.

At March 31, 2008 and 2009, PEMEX had contracts with various contractors for an estimated amount of Ps. 478,842,117 and Ps. 301,665,072, respectively, for the development of various infrastructures works.

PEMEX, through PMI, enters into sale contracts for crude oil with foreign companies in international markets. The terms and conditions of these contracts are specific to each customer, and the contract durations vary, including evergreen contracts and long-term contracts.

#### 14 Contingencies

In the ordinary course of business, PEMEX is named in a number of lawsuits of various types. PEMEX evaluates the merit of each claim and assesses the likely outcome, accruing a contingent liability when an unfavorable decision is probable and the amount is reasonably estimable. Such contingent liabilities are described below.

- (a) PEMEX is subject to the provisions of the *Ley General del Equilibrio Ecológico y la Protección al Ambiente* (“General Law on Ecological Equilibrium and Environmental Protection”). To comply with this law, environmental audits of PEMEX’s larger operating, storage and transportation facilities have been or are being conducted. Following the completion of such audits, PEMEX has signed various agreements with the *Procuraduría Federal de Protección al Ambiente* (Federal Attorney of Environmental Protection, or “PROFEPA”) to implement environmental remediation and improve environmental plans. Such plans contemplate remediation for environmental damages, as well as related investments for the improvement of equipment, maintenance, labor and materials.

As of March 31, 2009 and 2008, the reserve for environmental remediation expenses totaled Ps. 3,258,732 and Ps. 2,093,440, respectively

- (b) As of March 31, 2009, PEMEX was involved in various civil, tax, criminal, administrative, labor and commercial arbitrations and lawsuits. Based on the

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

information available, the amount claimed in connection with these lawsuits totaled approximately Ps. 44,892,365. At March 31, 2009, PEMEX had accrued a reserve of Ps. 11,989,273 for these contingent liabilities.

The current status of the principal lawsuits in which PEMEX is involved is as follows:

- I. In September 2001, Conproca, S.A. de C.V. (CONPROCA), the construction company performing construction and maintenance services for Pemex-Refining's Cadereyta refinery, filed a claim for arbitration before the International Court of Arbitration of the International Chamber of Commerce (the "ICA") against Pemex-Refining and Petróleos Mexicanos (No. 11760/KGA) related to expenses incurred by CONPROCA for, among other things, additional work performed and value added. The claim filed by CONPROCA was for U.S. \$633,142 and Pemex-Refining and Petróleos Mexicanos filed a counterclaim in the amount of U.S. \$907,659 (including value added tax). On December 17, 2008, the ICA issued a general liability award in favor of CONPROCA without specifying an amount to be paid by Pemex-Refining or Petróleos Mexicanos. A hearing to determine the amount of liability is still pending.
- II. In December 2004, Corporación Mexicana de Mantenimiento Integral S. de R.L. de C.V. ("COMMISA") filed an arbitration claim before the ICA against Pemex-Exploration and Production (arbitration related to the project IPC-01) for, among other things, a breach of a construction agreement in connection with two platforms in the Cantarell complex. The detailed claim filed by COMMISA on January 26, 2007 seeks damages of U.S. \$292,043 and Ps. 37,537. Pemex-Exploration and Production has responded to the claim and filed a counterclaim against COMMISA, seeking U.S. \$125,897 and Ps. 41,513. On February 13, 2009, the ICA notified the parties that it would not issue a final award until May 31, 2009.
- III. On December 7, 2005, Pemex-Refining was summoned before the *Juzgado Quinto de Distrito en Materia Civil* (Fifth Civil District Court) in the Federal District in connection with a claim filed by Asociación de Transportistas al Servicio de Petróleos Mexicanos, Clientes o Empresas Sustitutos, A.C. (No. 262/2005-II) seeking approximately Ps. 1,647,629 in damages for, among other claims, the suspension of an existing tank truck transportation agreement. On March 7, 2008, a final hearing was held in which both parties filed their final allegations. A final judgment was issued on June 6, 2008 in which payments for damages were denied. The parties have filed appeals before the *Tercer Tribunal Unitario en Materia Civil y Administrativa del Primer Circuito* (Third Unit Civil and Administrative Court of the First Circuit) in the Federal District. On December 22, 2008, the final judgment was confirmed. The parties filed amparos against this resolution. Pemex-Refining filed an amparo because the judgment did not require the plaintiff to pay expenses and court fees. A final resolution is still pending.
- IV. On December 15, 2005, Asociación de Transportistas al Servicio de Petróleos Mexicanos, Clientes o Empresas Sustitutos, A.C. filed an additional claim before the Fifth Civil District

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

Court in the Federal District (No. 271/2005-I), asserting that Pemex-Refining should authorize the plaintiff to replace tank trucks older than ten years, register these new tank trucks and assign a cargo to each of them pursuant to the above-mentioned transportation agreement. A final judgment against Pemex-Refining was issued on April 29, 2008. Pemex-Refining filed an appeal which was accepted on May 20, 2008 before the *Primer Tribunal Unitario en Materia Civil y Administrativa* (First Unit Civil and Administrative Court of the First Circuit) in the Federal District (No. 425/2008). The plaintiff filed a motion to void the appeal arguing that the appeal was not properly executed. On September 10, 2008, Pemex-Refining filed an amparo which was granted in its favor, stating that the First Court does not have jurisdiction to resolve this motion.

- V. On October 31, 2007, another civil claim was filed by Asociación de Transportistas al Servicio de Petróleos Mexicanos, Clientes o Empresas Sustitutos, A.C. against Pemex-Refining (No. 295/2007) before the *Juzgado Quinto de Distrito en Materia Civil* (Fifth Civil District Court) in the Federal District, seeking a judgment declaring the breach of a services agreement dated March 26, 1993 and monetary damages, among other claims. Pemex-Refining filed a response to this claim on May 27, 2008. On September 22, 2008 a final hearing was held. A final resolution is still pending.
- VI. On August 20, 2007, Petróleos Mexicanos and Pemex-Refining were summoned before the *Juzgado Decimocuarto de Distrito del Décimo Circuito* (Fourteenth District Court of the Tenth Circuit) in Coatzacoalcos, Veracruz (No. 12/2007) seeking approximately Ps. 1,900,000 for, among other things, civil liability and damages resulting from the pollution of land used to store oil waste in accordance with an agreement entered into in 1987 by and among Leoba Rueda Nava, Petróleos Mexicanos and Pemex-Refining. As of the date of these financial statements, the trial is in evidentiary stages, with an expert's opinion on environmental damages pending. A final hearing is still pending.
- VII. In January 2006, Tejas Gas de Toluca, S. de R.L. de C.V. commenced an arbitration proceeding against Gas Natural México S.A. de C.V. (GNM) and Pemex-Gas and Basic Petrochemicals, seeking, among other things, compliance with a transportation agreement and its amendments dated February 2001 and November 2001. This agreement was entered into for the operation of the Palmillas-Toluca pipeline. On February 12, 2009, the court of arbitration ordered that the parties report on the results of their negotiations to resolve the claim not later than May 18, 2009. If an agreement was not reached among the parties, by that time, the court would schedule an evidentiary hearing.
- VIII. In December 2003, Unión de Sistemas Industriales, S.A. de C.V. filed a claim in the *Juzgado Tercero de Distrito en Materia Civil* (Third District Civil Court) in the Federal District against Pemex-Refining seeking approximately Ps. 393,095 (No. 202/2003) for, among other things, work performed and not paid for under a construction agreement. In October 2004, Pemex-Refining responded to this claim. The evidentiary stages have

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

concluded and a final hearing was held on November 18, 2008. A final judgment is still pending.

- IX. On August 16, 2006 two *amparos* (No. 723/2006 and No. 724/2006) were filed by Minera Carbonífera Río Escondido, S.A. de C.V. and Minerales Monclova, S.A. de C.V. against Petróleos Mexicanos and Pemex-Exploration and Production for the alleged violation of their constitutional rights as a result of the execution of development, infrastructure and maintenance works in non-associated gas fields under a public works contract (No. 414105826) and seeking a modification of the Regulatory Law. As of the date of these financial statements, a constitutional hearing is still pending. An expert's opinion on geology to be filed by Pemex-Exploration and Production is still pending.
- X. As of the date of these financial statements, only one of the several claims filed by a group of Congressmen from the LIXth Legislature related to the Financed Public Works Contracts ("FPWC") program remains pending. Pemex-Exploration and Production has obtained favorable judgments in the other similar claims filed by these plaintiffs.

This remaining claim (No. 226/2004) is related to the FPWC entered into between Pemex-Exploration and Production and PTD Servicios Múltiples, S. de R.L. de C.V. for the Cuervito natural gas production block, and was filed before the *Juzgado Noveno de Distrito en Materia Civil del Distrito Federal* (Ninth Civil District Court of the Federal District). The claim does not seek monetary relief, but instead to prevent the performance of this FPWC through a declaration that it is void based on the alleged violation of Article 27 of the Political Constitution of the United Mexican States. On December 13, 2007, Pemex-Exploration and Production filed a motion arguing a lack of standing on the part of the plaintiffs due to the termination of their positions as Congressmen. On May 15, 2008, the motion was denied and Pemex-Exploration and Production filed an appeal against this resolution, which was accepted for consideration. On June 2, 2008, Pemex-Exploration and Production responded to the claim. The trial is suspended until the appeal in connection with the standing of the plaintiffs is resolved.

- XI. In January 1993, Pemex-Refining entered into a joint venture with Impulsora Jalisciense, S.A. de C.V. ("Impulsora") to establish a new company called Mexicana de Lubricantes, S.A. de C.V. ("Mexicana de Lubricantes"), which manufactures, bottles, and distributes PEMEX's automotive and industrial lubricants and greases. Pemex-Refining has a 49% participation in this venture, which has contributed to PEMEX's increased participation in the lubricants market both in Mexico and abroad. Currently, Pemex-Refining is involved in certain litigation and administrative proceedings in connection with this joint venture, including the following:

- On December 5, 2005, Impulsora filed an *amparo* (No. 1519/2005) before the *Juzgado Quinto de Distrito en Materia Administrativa* (Fifth Administrative District Court) in the state of Jalisco in connection with a constitutional claim related to a

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

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BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

proposed model franchise agreement to be executed by Pemex-Refining with the service stations of Mexico. This proceeding has been joined with a pending proceeding filed by Bardahl de México, S.A. de C.V. (“Bardahl”), a competitor in the lubricants market, which claims that it is the owner of the “Mexlub” trademark. Bardahl seeks a ruling under which it would be permitted to sell its products in the service stations, thereby eliminating the exclusivity of Mexicana de Lubricantes’ rights to sell lubricants. On December 9, 2008 a constitutional hearing was held. A final judgment is still pending.

- On December 26, 2005, Pemex-Refining filed a commercial claim (No. 127/2005) against Mexicana de Lubricantes before the Juzgado Segundo de Distrito en Materia Civil (Second Civil District Court) in the state of Jalisco to compel Impulsora to convene a general shareholders’ meeting. On June 29, 2007, a judgment was issued in favor of Pemex-Refining and Mexicana de Lubricantes was ordered to convene a general shareholders’ meeting but it was not ordered to pay any damages. Both parties appealed this judgment before the Primer Tribunal Unitario del Tercer Circuito (First Unit Court of the Third Circuit) and the judgment was reversed. A motion to declare this judgment null and void was filed by Pemex-Refining. A final resolution is still pending.
- On June 7, 2006, Pemex-Refining filed a criminal complaint before the Procuraduría General de la República (Office of the Federal Attorney General) for fraud allegedly committed by members of the board of directors of Mexicana de Lubricantes. As of the date of these financial statements, the matter is still under investigation. A report on the results of an accounting investigation by Pemex-Refining’s experts, made at the request of the Federal Public Ministry, is pending.
- On October 17, 2006, Pemex-Refining filed a commercial claim (No. 222/2006) against Impulsora before the Juzgado Octavo de Distrito en Materia Civil (Eight Civil District Court) in Mexico City, pursuant to which Pemex-Refining is seeking to enforce its contractual right to exercise an option to repurchase the Mexicana de Lubricantes shares owned by Impulsora. Impulsora has filed a counterclaim asserting that Pemex-Refining does not have such right under the relevant agreement. The trial is currently in the evidentiary stage. On September 23, 2008, Pemex-Refining filed an expert’s opinion related to accounting issues. An expert’s opinion from the defendant is still pending.
- On March 28, 2008, Mexicana de Lubricantes filed a commercial claim (No. 28/2007) against Pemex-Refining before the Juzgado Primero de Distrito en Materia Civil (First Civil District Court) in the Federal District seeking, among other things, a judgment declaring null and void any advance termination or cancellation of the following agreements executed between Mexicana de Lubricantes and Pemex-Refining: (i) a license and trademark contract; (ii) a basic greases supply contract;

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

and (iii) a contract for the manufacture of lubricants and greases for Petróleos Mexicanos and the Subsidiary Entities. Mexicana de Lubricantes filed a motion alleging that the authorized representative of Pemex-Refining did not have the authority to represent Pemex-Refining. On July 4, 2008, a resolution was issued stating that the power-of-attorney filed by Pemex-Refining contained some irregularities. In July 2008, Pemex-Refining filed an appeal of this resolution (504/2008) before the Primer Tribunal Unitario en Materia Civil y Administrativa (First Unit Civil and Administrative Court). On November 24, 2008, a resolution affirming the judgment was issued. Pemex-Refining filed an amparo (No. 130/2008) before the Tercer Tribunal Unitario en Materia Civil (Third Unitary Civil Court), which was granted on December 24, 2008. An additional amparo was filed by Pemex-Refining before the Third Unitary Civil Court (No. 133/2008) against the resolution, which claimed that Pemex-Refining did not have the right to rectify the alleged irregularities in its power-of-attorney; Mexicana de Lubricantes filed a complaint against this resolution. A final resolution is still pending.

- In addition, there is an administrative proceeding before the Comisión Federal de Competencia (Federal Competition Commission) under which several claims have been filed. On July, 2003, the Federal Competition Commission issued a resolution (No. 10-62-97) (the "Resolution") prohibiting Pemex-Refining from engaging in anti-competitive practices as a result of the exercise of a contractual right of exclusivity under certain agreements, including the obligation to amend such agreements in order to eliminate the obligations of service stations to sell exclusively those lubricants authorized by Pemex-Refining. The Resolution imposed a six-month compliance deadline and included the imposition of a fine on Pemex-Refining of 1,500 daily minimum wage units per day until such agreements were brought into compliance.
- On January 15, 2008, the Federal Competition Commission requested that Pemex-Refining provide evidence of its compliance with the Resolution. Pemex-Refining argued that it was not able to comply with the Resolution due to a suspension granted to Bardahl in a separate amparo hearing. On April 10, 2008, the Commission announced that Pemex-Refining was required to comply with the Resolution within 15 days. On January 10, 2008, Pemex-Refining filed an *amparo* before the Juzgado Sexto de Distrito en Materia Administrativa (Sixth Administrative District Court) in the Federal District (No. 46/2008 VI). On May 6, 2008, the Sixth Administrative District Court granted an *amparo* to Pemex-Refining and ordered a definitive suspension of the Federal Competition Commission's Resolution. On May 20, 2008, Impulsora and Mexicana de Lubricantes filed motions as injured third parties. On May 27, 2008, the Federal Competition Commission filed a revised motion against the resolution granting the definitive suspension. On April 30, 2008, the *amparo* was granted in favor of Pemex-Refining

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

declaring unconstitutional the resolution issued by the Federal Competition Commission. The Federal Competition Commission filed a revised motion (No. 246/2008) before the Décimo Tribunal Colegiado del Primer Circuito (Tenth Joint Court of the First Circuit) objecting to the *amparo*, but that motion was denied. The Federal Competition Commission, Impulsora and Mexicana de Lubricantes filed a revised motion against this resolution. A final resolution is still pending.

The result of these proceedings is uncertain since their final resolution will be issued by the appropriate authorities.

### 15 Business segment information

PEMEX conducts a variety of business activities, including the exploration and production of crude oil and natural gas as well as the processing and distribution of refined and petrochemical products. The principal business segment information, without considering eliminations for consolidation, is as follows:

	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	Corporate and Subsidiary Companies	Intersegment eliminations	Consolidated balance
As of March 31, 2009 and for the three-month period then ended							
Trade sales.....	Ps. -	Ps. 98,099,496	Ps. 30,228,843	Ps. 4,654,201	Ps. 92,019,253	Ps. -	Ps. 225,001,793
Intersegment sales.....	161,851,982	13,117,858	15,764,225	7,660,777	49,272,766	(247,667,608)	-
Services income.....	-	913,526	-	-	765,488	(289,031)	1,389,983
Gross Income (loss) .....	108,410,470	3,767,167	3,254,103	(2,758,974)	11,136,085	(8,362,811)	115,446,040
Operating income (loss) .....	100,392,762	(6,133,383)	299,728	(5,147,083)	2,442,092	1,368,500	93,222,616
Net income (loss) .....	(14,226,947)	(13,347,431)	1,110,865	(4,995,574)	(36,069,194)	40,530,752	(26,997,529)
Comprehensive financing result.....	(18,206,742)	(5,349,770)	563,445	30,610	2,691,706	-	(20,270,751)
Depreciation and amortization.....	19,994,454	2,009,104	838,156	284,428	162,467	-	23,288,609
Cost of employee benefits.....	8,220,302	8,112,692	1,813,798	2,244,443	3,701,320	-	24,092,555
Taxes and duties	95,713,782	634,662	41,521	60,015	446,815	-	96,896,795
Total Assets.....	1,130,747,478	380,806,204	134,596,855	74,462,812	1,999,095,618	(2,415,754,426)	1,303,954,541
Current assets.....	500,128,477	199,151,632	90,579,703	57,622,694	1,106,624,869	(1,550,461,316)	403,646,059
Investments in shares and securities.....	402,563	157,094	1,737,637	-	327,833,412	(318,526,357)	11,604,349
Fixed assets.....	630,068,293	178,811,559	41,939,957	16,427,219	9,130,788	-	876,377,816
Acquisitions of fixed assets.....	92,407,764	(80,235)	(1,017,169)	294,392	445,526	-	92,050,278
Current liabilities.....	160,575,155	188,108,161	32,947,684	6,521,363	863,882,779	(1,067,109,652)	184,925,490
Reserve for employee benefits.....	177,251,543	172,608,972	43,357,437	47,751,350	67,889,930	-	508,859,232
Total	872,066,996	409,805,280	85,855,629	55,440,054	1,958,414,970	-	-

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	Corporate and Subsidiary Companies	Intersegment eliminations	Consolidated balance
Liability.....						(2,087,259,380)	1,294,323,549
Equity.....	258,680,482	(28,999,076)	48,741,226	19,022,758	40,680,648	(328,495,046)	9,630,992

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	Corporate and Subsidiary Companies
As of March 31, 2008					
Trade Income:					
External Costumers	\$ -	\$115,609,751	\$41,094,532	\$6,778,687	\$157,695,121
Intersegments	279,338,613	12,952,967	24,229,457	12,084,647	80,386,629
Income services	-	-	-	-	454,381
Gain (loss) gross	237,146,746	(42,928,444)	2,772,501	(1,327,507)	11,509,160
Operating Gain (loss)	227,175,985	(53,775,565)	190,014	(5,006,985)	1,262,448
Net gain (loss)	22,615,144	(21,274,231)	993,642	(4,655,372)	4,623,493
Comprehensive financing result	(5,966,680)	(1,047,115)	854,764	153,147	5,048,489
Depreciation and amortization	17,168,300	2,402,500	903,800	287,600	154,900
Cost of labor reserve	10,575,498	11,132,973	2,373,174	3,179,994	4,883,379
Taxes and duties	199,177,191	1,063,428	484,035	66,725	850,314
Total					
Assets	1,218,947,548	390,984,004	131,309,231	74,252,951	2,436,590,320
Current assets	608,452,652	227,395,225	88,001,792	58,582,644	503,876,475
Investing in shares and Values	342,538	157,094	1,092,639	0	693,092,373
Fixed assets	587,146,357	162,884,861	41,886,644	15,373,790	8,088,874
Acquisitions of fixed assets	37,129,700	2,420,200	635,300	183,300	1,300
Short-term liabilities	165,830,391	163,231,235	31,808,592	11,057,639	956,364,681
Labor reserve	150,347,622	143,406,343	35,035,639	40,349,173	56,482,736
Total Liability	944,322,800	354,181,083	78,127,110	52,799,890	2,303,301,889
Equity	274,624,747	36,802,921	53,182,124	21,453,061	133,288,432

16 Services income

Services income is considered in the export sales item in the Income statement, since it is income of the ordinary course of business.

17 Subsequent events

On April 30, 2009, the exchange rate was Ps. 13.0511 per dollar, which represents a 3.6% appreciation in dollar terms as compared to the December 31, 2008 exchange rate which was Ps. 13.5383.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
Integrated Trade System, Inc.	Serv.de procur. en el mercado internal.	8,860	100.00
Kot Insurance Company, AG.	Reaseguradora	7,000,000	100.00
P.M.I. Comercio Internacional, S.A de C.V	Comercializadora Int.de crudo	2,214,241	98.33
P.M.I. Holdings, B.V.	Tenedora de acciones	40	100.00
P.M.I. Holdings Petroleos España, S.L.	Tenedora de acciones	6,200	100.00
P.M.I. Trading, Ltd.	Comercializadora Int. Petroliferos	4,900	48.51
P.M.I. Marine Ltd.	Compra venta de crudo	230,275	100.00
Mex-Gas Internacional, Ltd.	Comercializadora de gas	1,000	100.00

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT (Thousands of Mexican Pesos)		
				ACQUISITION COST	BOOK VALUE	
Deer Park Refining Ltd.	Compañía refinadora	1	0.00	0	7,950,939	
Mexicana de Lubricantes, S.A. de C.V.	Comercializadora de lubricantes	17,879,561	46.85	178,796	157,094	
Gasoductos de Chihuahua, S. de R.L. de C.V	Transportación de gas	393,049,321	50.00	393,579	2,353,448	
Instalaciones Inmobiliarias para Industrias, S.A	Tenedora de activos	62,167,264	100.00	62,167	1,330,307	
Cia. Mexicana de Exploraciones, S.A. de C.V	Exploración de suelos y mares	25,333,847	60.00	8,152	368,852	
Pan American Suphur, Ltd.	Almacenaje y distribución de azufre	1,498	99.87	5,271	20,031	
Pasco International, Ltd.	Almacenaje de ácido sulfúrico	10,000	100.00	31,007	43,974	
Otras inversiones		1	0.00	0	235,038	
Estimación de Fluctuación en Inversiones		1	0.00	0	-855,334	
TOTAL INVESTMENT IN ASSOCIATES					678,972	11,604,349
OTHER PERMANENT INVESTMENTS						0
TOTAL						11,604,349

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

## ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

Final Printing

### NOTES

LOS MONTOS DE PORCENTAJE DE TENDENCIA QUE APARECEN EN CERO SE DEBE A QUE EL SISTEMA AUTOMÁTICAMENTE PONE EN CERO CUANDO NO SE INCORPORA UN DATO. NO SE INCORPORA DATO PARA OTRAS INVERSIONES, YA QUE CORRESPONDE A DIVERSAS OTRAS INVERSIONES EN ACCIONES CON DISTINTOS PORCENTAJES DE PARTICIPACIÓN. SE CAPTURÓ EN LA COLUMNA DE NÚMERO DE ACCIONES EL NÚMERO UNO POR MOTIVOS DE VALIDACIÓN, YA QUE NO SE CUENTA CON ACCIONES EN DICHAS COMPAÑÍAS.



MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

CREDITS BREAK DOWN  
 (Thousand Pesos)

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
EXPORT DEVELOPMENT (1) (8)	YES	04/07/2003	30/06/2015	1.80							212,276	70,750	283,034	283,034	283,034	495,309
EXPORT DEVELOPMENT (1) (8)	YES	22/12/1999	15/12/2010	2.32							283,034	0	283,034	0	0	0
HSBC BANK PLC (1) (7)	YES	08/05/2008	30/03/2017	3.48							85,467	85,467	170,935	170,935	170,935	683,740
HSBC BANK PLC (1) (7)	YES	02/06/2006	26/06/2017	5.45							21,780	2,403	24,184	24,184	24,184	77,078
HSBC BANK PLC (1) (8)	YES	19/10/1998	17/04/2014	4.22							27,098	0	27,098	27,098	27,098	40,647
HSBC BANK PLC (1) (8)	YES	02/04/2007	31/07/2015	1.63							50,192	50,192	100,384	100,384	100,384	250,961
HSBC BANK PLC (1) (8)	YES	30/11/2004	31/07/2013	1.63							32,310	32,310	64,619	64,619	64,619	32,310
HSBC BANK PLC (1) (8)	YES	22/01/2007	30/11/2015	2.82							4,921	0	4,921	4,921	4,921	14,763
HSBC BANK PLC (1) (8)	YES	23/09/2005	30/05/2014	2.62							12,049	0	12,049	12,049	12,049	18,074
HSBC BANK PLC (1) (8)	YES	24/06/2005	30/05/2014	2.62							2,808	0	2,808	2,808	2,808	4,212
HSBC BANK PLC (1) (8)	YES	14/11/2005	30/06/2017	1.85							71,145	0	71,145	71,145	71,145	433,308
HSBC BANK PLC (1) (8)	YES	18/01/2007	30/01/2015	1.63							7,082	7,082	14,164	14,164	14,164	28,328
HSBC BANK PLC (1) (8)	YES	29/06/2005	30/04/2013	3.48							41,558	0	41,558	41,558	41,558	20,779
HSBC BANK PLC (1) (8)	YES	07/06/2006	29/11/2013	2.62							49,439	0	49,439	49,439	49,439	49,439
HSBC BANK PLC (1) (8)	YES	05/04/2006	29/12/2014	1.85							23,728	0	23,728	23,728	23,728	47,456
HSBC BANK PLC (1) (8)	YES	18/02/2005	28/10/2012	3.53							9,298	0	9,298	9,298	9,298	9,298
HSBC BANK PLC (1) (8)	YES	04/04/2006	24/11/2014	2.54							27,477	0	27,477	27,477	27,477	54,954
HSBC BANK PLC (1) (8)	YES	07/11/2006	22/07/2015	1.57							26,821	26,821	53,642	53,642	53,642	47,487
HSBC BANK PLC (1) (8)	YES	25/08/2004	20/11/2013	2.60							14,238	589	14,828	14,828	14,828	9,679
HSBC BANK PLC (1) (8)	YES	19/08/2005	18/09/2014	1.90							20,069	20,069	40,137	40,137	40,137	60,206
HSBC BANK PLC (1) (8)	YES	20/09/2004	14/02/2014	1.74							24,021	24,021	48,043	48,043	48,043	48,043
HSBC BANK PLC (1) (8)	YES	05/05/2006	12/07/2011	1.69							18,667	18,667	37,334	18,667	0	0
HSBC BANK PLC (1) (8)	YES	23/11/2004	09/01/2013	1.75							37,171	37,171	74,341	74,341	74,341	0
HSBC BANK PLC (1) (8)	YES	14/05/2003	06/10/2014	3.31							150,118	0	150,118	150,118	150,118	219,211
HSBC BANK PLC (1) (8)	YES	09/12/2005	06/11/2013	2.97							50,575	0	50,575	50,575	50,575	50,575
HSBC BANK PLC (1) (8)	YES	03/04/2007	04/11/2015	1.90							85,415	0	85,415	85,415	85,415	198,308
HSBC BANK PLC (1) (8)	YES	22/12/2008	01/07/2015	1.63							89,290	89,290	178,580	178,580	178,580	446,443
HSBC BANK PLC (1) (8)	YES	03/07/2003	20/03/2014	1.86							33,722	33,722	67,444	67,444	67,444	67,444
HSBC BANK PLC (1) (8)	YES	25/06/2001	20/06/2013	1.86							183,972	0	183,972	183,972	183,972	91,986
HSBC BANK PLC (1) (8)	YES	10/08/2004	19/12/2013	2.32							332,981	0	332,981	332,981	332,981	237,249
HSBC BANK PLC (1) (8)	YES	22/12/1999	15/12/2010	2.32							228,040	0	228,040	0	0	0
HSBC BANK PLC (1) (8)	YES	14/03/2003	10/12/2013	2.60							283,034	0	283,034	283,034	283,034	152,555
HSBC INVESTMENT BAN (1) (7)	YES	26/11/1999	26/09/2011	5.70							41,667	32,071	73,938	36,969	0	0
ING CAPITAL LLC (1) (8)	YES	13/06/2008	20/06/2017	1.86							166,491	0	166,491	166,491	166,491	749,206
ING CAPITAL LLC (1) (8)	YES	30/11/2006	15/06/2016	2.32							249,738	0	249,738	249,736	249,736	674,076

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

CREDITS BREAK DOWN  
 (Thousand Pesos)

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
JAPAN BANK FOR INTE (1) (7)	YES	30/09/2005	29/06/2015	4.38							0	0	0	67,037	66,265	129,107
JAPAN BANK FOR INTE (3) (7)	YES	10/03/2004	08/03/2017	1.53							416,826	416,826	833,651	833,651	833,651	3,334,710
J.P. MORGAN (1) (8)	YES	03/02/2000	06/03/2012	1.82							43,767	43,767	87,534	61,315	0	0
J.P. MORGAN (1) (8)	YES	10/09/2008	20/06/2017	2.68							249,736	0	249,736	249,736	249,736	1,123,611
KREDITANSTALT FUR W (1) (8)	YES	13/09/1999	31/03/2011	1.81							17,518	17,518	35,551	0	0	0
KREDITANSTALT FUR W (1) (8)	YES	25/09/2001	31/12/2012	2.36							236,370	14,772	249,358	202,325	190,337	0
MEDOCREDITO CENTRA (1) (8)	YES	05/10/2001	30/04/2012	3.44							66,974	0	66,974	66,974	33,487	0
MIZUHO CORPORATE BA (1) (8)	YES	14/12/2005	13/12/2018	2.52							0	0	0	1,061,378	1,061,378	6,368,265
MIZUHO CORPORATE BA (3) (7)	YES	16/10/1998	20/05/2010	1.98							1,994,375	0	997,171	0	0	0
NACIONAL FINANCIERA (3) (7)	NOT	07/11/1990	20/11/2015	2.90							460,221	0	460,221	460,221	400,221	1,380,653
NATEXIS BANQUE (2) (7)	YES	23/02/1984	30/06/2016	2.00							953	0	953	953	953	1,586
SOCIETE GENERALE (1) (7)	YES	03/02/2006	13/02/2017	4.77							140,532	148,532	297,065	297,065	297,065	1,188,260
SOCIETE GENERALE (1) (8)	YES	31/03/1989	28/07/2011	1.63							185,391	163,659	234,378	67,182	0	0
SOCIETE GENERALE (1) (8)	YES	31/07/2006	28/07/2012	1.63							21,204	21,204	42,409	42,409	10,345	0
SOCIETE GENERALE (1) (8)	YES	03/02/2006	13/02/2017	1.73							97,475	97,475	194,951	194,951	194,951	779,802
SOCIETE GENERALE PA (1) (8)	YES	30/11/2005	13/02/2017	1.73							50,921	50,921	101,843	101,843	101,843	407,371
STANDARD CHARTERED (1) (8)	YES	06/07/2004	27/01/2014	1.62							166,491	166,491	332,981	332,981	332,981	332,981
STANDARD CHARTERED (1) (8)	YES	30/11/2006	25/09/2015	1.76							249,736	249,736	499,472	499,472	499,472	1,248,679
STANDARD CHARTERED (1) (8)	YES	06/10/2005	20/01/2015	1.59							249,736	249,736	499,472	499,472	499,472	998,944
STANDARD CHARTERED (1) (8)	YES	10/02/2003	20/12/2013	1.86							283,034	0	283,034	283,034	283,034	158,924
THE BANK OF TOKYO, (1) (8)	YES	30/09/2005	29/06/2011	1.83							68,295	0	68,295	1,258	0	0
THE BANK OF TOKYO, (1) (8)	YES	14/02/2009	14/02/2013	1.90							314,482	314,482	628,964	628,964	628,964	0
THE BANK OF TOKYO, (1) (8)	YES	10/12/2004	10/12/2014	2.80							283,034	0	283,034	283,034	566,066	1,881,238
EXIM BANK OF KOREA (1) (7)	YES	07/12/2005	13/02/2017	4.77							59,954	59,954	119,908	119,908	119,908	479,634
EXIM BANK OF KOREA (1) (7)	YES	01/03/2003	01/09/2012	6.64							283,034	0	283,034	283,034	141,517	0
TOROHITO DOMINION BA (1) (8)	YES	06/10/2003	20/10/2009	3.84							87,568	0	0	0	0	0
INT DEV NO PAG	NOT		31/12/2009	0.00							659,537	0	0	0	0	0
COMMERCIAL BANKS																
BANCO JPMORGAN, SA (6) (7)	NOT APPLIED	28/10/2004	05/11/2012	11.00	0	0	0	2,000,000	2,000,000	0						
BANCO SANTANDER MEX (6) (11)	NOT APPLIED	19/11/2004	23/11/2012	7.20	0	0	600,000	1,200,000	1,200,000	0						
BANCO SANTANDER MEX (6) (11)	NOT APPLIED	11/03/2009	25/03/2010	7.17	0	2,500,000	0	0	0	0						
BBVA BANCOMER, SA (6) (11)	NOT APPLIED	16/12/2004	20/12/2012	10.55	0	0	800,000	1,600,000	1,600,000	0						
BANCO NACIONAL DE C (1) (7)	NOT	26/06/2003	30/06/2018	5.44							283,034	0	283,034	283,034	283,034	1,556,687
BANCO SANTANDER MEX (1) (8)	NOT	17/09/2003	15/09/2013	1.88							70,759	70,759	141,517	141,517	141,517	70,759
NACIONAL FINANCIERA (3) (7)	NOT	10/06/2004	15/12/2009	4.20							343,460	0	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

CREDITS BREAK DOWN  
 (Thousand Pesos)

CONSOLIDATED  
 Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)							
					TIME INTERVAL						TIME INTERVAL							
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR		
OTHER																		
INT DEV NO PAG	NOT APPLIED		31/12/2009	0.00	54,198	0	0	0	0	0	0							
INT DEV NO PAG	NOT		31/12/2009	0.00							696,182	0	0	0	0	0	0	0
CONPROCA (1) (7)	NOT	26/11/1997	15/06/2010	8.40							3,065,733	0	1,846,051	0	0	0	0	0
INT DEV NO PAG OCN	NOT		31/12/2009	0.00							107,424	0	0	0	0	0	0	0
BERGESSEN WORLDWIDE (1) (7)	YES	23/07/2007	23/08/2022	0.00							269,175	0	357,566	357,566	357,566	357,566	3,456,475	
COFFs (1) (8)	YES	01/02/2005	31/10/2012	3.25							3,234,880	0	2,256,368	1,048,123	408,053	13,106		
F TAPIAS MEXICO, SA (1) (7)	NOT		11/10/2018	8.00							148,677	0	161,820	161,820	161,820	161,820	971,481	
F TAPIAS MEXICO, SA (1) (7)	NOT		02/11/2018	8.00							148,675	0	161,820	161,820	161,820	161,820	971,481	
BLUE MARINE SHIPPING (1) (7)	YES	13/08/2006	31/07/2018	7.96							128,306	0	139,647	139,647	139,647	139,647	602,447	
BLUE MARINE SHIPPING (1) (7)	YES	02/09/2008	30/08/2018	7.96							147,133	0	160,140	160,140	160,140	160,140	920,203	
TOTAL BANKS					54,198	2,500,000	1,400,000	4,800,000	4,800,000	0	30,338,718	3,984,848	42,795,248	43,854,171	55,379,070	70,792,691		



MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

CREDITS BREAK DOWN  
 (Thousand Pesos)

CONSOLIDATED  
 Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						
					TIME INTERVAL						TIME INTERVAL						
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	
J.P. MORGAN (1) (7)	YES	01/04/1998	30/03/2018	9.25							0	0	0	0	0	135,474	
J.P. MORGAN (1) (8)	YES	15/10/2003	15/10/2009	1.08							6,509,782	0	0	0	0	0	
J.P. MORGAN (1) (8)	YES	15/06/2004	15/06/2010	1.32							0	0	15,762,778	0	0	0	
J.P. MORGAN (2) (7)	YES	05/08/2003	05/08/2013	6.25							0	0	0	0	0	9,383,285	
J.P. MORGAN (2) (7)	YES	05/08/2004	05/08/2016	6.38							0	0	0	0	0	15,051,565	
J.P. MORGAN (2) (7)	YES	04/04/2003	06/04/2010	6.63							0	0	14,074,828	0	0	0	
PEMEX FINANCE (1) (7)	YES	15/02/1999	15/11/2018	9.47							3,113,374	754,757	2,830,340	0	0	6,368,265	
PEMEX FINANCE (1) (8)	YES	15/02/1999	07/04/2014	1.66							0	0	0	471,723	471,723	1,745,377	
INT DEV NO PAG	NOT		31/12/2009	0.00							4,576,211	0	0	0	0	0	
SECURED																	
SUMITOMO MITSUBI (3) (8)	YES	19/09/2008	29/09/2020	0.77							0	0	0	0	0	9,136,560	
INT DEV NO PAG	NOT		31/12/2009	0.00							367	0	0	0	0	0	
PRIVATE PLACEMENTS																	
UNSECURED																	
SECURED																	
TOTAL BANKS						14,802,320	12,512,600	6,172,000	5,500,000	12,487,400	32,670,000	14,199,754	754,757	44,515,718	9,128,563	10,186,936	212,798,096

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

CREDITS BREAK DOWN  
 (Thousand Pesos)

CONSOLIDATED  
 Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF AGREEMENT	AMORTIZATION DATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS															
OTROS PROVEEDORES	NOT APPLIED			0	38,918,758	0	0	0	0	0	0	0	0	0	0
TOTAL SUPPLIERS				0	38,918,758	0	0	0	0	0	0	0	0	0	0
OTHER LOANS WITH COST (6103 Y 620)															
	NOT APPLIED			0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	NOT			0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (628)															
OTROS PASIVOS CIRCULANTES	NOT APPLIED			0	46,904,594					0	0				
TOTAL				0	46,904,594	0	0	0	0	0	0	0	0	0	0
TOTAL				14,866,518	100,816,852	7,672,000	10,300,000	17,287,400	32,670,032	44,538,472	4,619,806	87,210,962	46,982,734	65,575,806	283,630,787

A CONTINUACIÓN SE PRESENTAN LOS TIPOS DE CAMBIOS DE LAS MONEDAS EXTRANJERAS CON RESPECTO AL PESO AL 31 DE MARZO DE 2009:

MONEDAS	TIPOS DE CAMBIO CONTABLE
DÓLARES	USD 14.1517
LIBRA ESTERLINA	GBP 20.2454
PESOS	1.0000

A CONTINUACIÓN SE PRESENTAN LOS TIPOS DE TASA:

TASA FIJA  
 TASA LIBOR



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

## MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	17,419,278	246,512,400	620,099	8,775,452	255,287,852
LIABILITIES POSITION	38,363,325	542,906,264	7,061,862	99,937,351	642,843,615
SHORT-TERM LIABILITIES POSITION	35,207,060	498,239,752	6,866,416	97,171,459	595,411,211
LONG-TERM LIABILITIES POSITION	3,156,265	44,666,512	195,446	2,765,892	47,432,404
NET BALANCE	-20,944,047	-296,393,864	-6,441,763	-91,161,899	-387,555,763

**NOTES**

A CONTINUACIÓN SE PRESENTAN LOS TIPOS DE CAMBIOS DE LAS MONEDAS EXTRANJERAS CON RESPECTO AL PESO AL 31 DE MARZO DE 2009:

MONEDAS	TIPOS DE CAMBIO CONTABLE	
DÓLARES	USD	14.1517
EUROS	EUR	0.1428
YEN JAPONÉS	JPY	18.7666
LIBRA ESTERLINA	GBP	20.2454
PESOS		1.0000

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01      YEAR: 2009

## RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
JANUARY	0	0	0	0	0
FEBRUARY	0	0	0	0	0
MARCH	0	0	0	0	0
RESTATEMENT					0
CAPITALIZATION					0
FOREIGN CORP.					0
OTHERS					0
<b>TOTAL</b>					<b>0</b>

OTHER CONCEPTS:	
CAPITALIZED RESULT FOR MONETARY POSITION	0

**NOTES**

DEBIDO A LA APLICACIÓN DE LA NIF B-10 QUE ENTRÓ EN VIGOR A PARTIR DE ENERO 2008, SE PRESENTA EN CEROS EL ANEXO DE RESULTADO POR POSICIÓN MONETARIA.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2009

PETROLEOS MEXICANOS

DEBT INSTRUMENTS

PAGE 1 / 2

CONSOLIDATED

Final Printing

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2009

PETROLEOS MEXICANOS

DEBT INSTRUMENTS

PAGE 2 / 2

CONSOLIDATED

Final Printing

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ACTUAL SITUATION OF FINANCIAL LIMITED

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

PLANTS, COMMERCE CENTERS OR DISTRIBUTION  
 CENTERS

CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
PEP		0	0
Prod. de petróleo crudo (Mbd)		2,719	98.10
Prod. de gas (MMpcd)		7,115	98.60
REFINACIÓN		0	0
Cap. de dest. atmósf. (Mbd)		1,540	86.80
Cadereyta		275	81.00
Madero		190	78.30
Minatitlán		185	93.40
Salamanca		245	80.30
Salina Cruz		330	91.40
Tula		315	93.50
Term. de Almac. y Dist. (Mb)		13,056	100.00
GAS Y PETROQUÍMICA BÁSICA		0	0.00
Endulzamiento de Gas (MMpcd)		4,503	74.30
Cactus		1,960	87.80
Nuevo Pemex		880	68.40
Ciudad Pemex		1,290	66.90
Matapionche		109	43.40
Poza Rica		230	38.50
Arenque		34	68.50
PETROQUÍMICA		0	0
Capacidad de Producción (Mt)		3,814	89.00
Cangrejera		2,313	93.00
Cosoleacaque		569	98.00
Escolín *		14	0.00
Independencia		55	5.00
Morelos		508	94.00
Pajaritos		339	56.00
Tula *		16	0.00
C. de dist. Petroquímicos (Mt)		218,410	86.00

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

PLANTS, COMMERCE CENTERS OR DISTRIBUTION  
CENTERS

CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
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## NOTES

Mbd - miles de barriles diarios

MMpcd - millones de pies cúbicos diarios

Mb - miles de barriles

Mt - miles de toneladas

\* Estos centros no operaron durante el primer trimestre 2009.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**  
**PETROLEOS MEXICANOS**

QUARTER: **01**      YEAR: **2009**

## MAIN RAW MATERIALS

**CONSOLIDATED**

Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CONDENSADOS	PEMEX EXPLORACION Y PRODUCCION			8.00
GAS HUMEDO AMARGO	PEMEX EXPLORACION Y PRODUCCION			73.00
PETROLEO CRUDO	PEMEX EXPLORACION Y PRODUCCION			74.00
GAS HUMEDO DULCE	PEMEX EXPLORACION Y PRODUCCION			11.00

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>DOMESTIC SALES</b>					
Petroíferos:	0	0	0		
Combustoleo	220	8,221,576	100.00		CFE
Diesel	382	27,573,128	100.00	Pemex Diesel	Distribuidores
Gas L.P.	292	13,014,910	0.00		Distribuidores
Gasolina Magna	706	48,095,327	100.00	Pemex Magna	Distribuidores
Gasolina Premium	86	5,490,338	100.00	Pemex Premium	Distribuidores
Turbosina	65	4,270,620	100.00		ASA
Otros Refinados	77	4,085,860	100.00		Distribuidores
<b>PETROQUÍMICOS:</b>					
Deriv. del Metano (A)	378	1,189,494	61.00		(F)
Deriv. del Etano (B)	289	2,800,060	22.00		(G)
Aromát. y Deriv. (C)	64	549,682	84.00		(H)
Propil. y Deriv. (D)	3	517,364	0.00		(I) (L)
OTROS PETROQUÍM.(E)	19	325,579	0.00		(J) (L)
Gas Seco	3,074	16,848,602	0		(K)
<b>FOREIGN SALES</b>					
Petróleo Crudo (MBD)	1,279	64,636,899	0.00	(M)	(N)
Prod. Refinados (MBD)	260	12,115,800	0.00		(L)
Prod. Petroq. (MT)	111	243,032	0.00		(L)
Efecto Marginal Vent	0	15,023,521	0.00		
Ingresos por servic	0	1,389,984	0.00		
EFEECTO B-10	0	0	0		
<b>TOTAL</b>		<b>226,391,776</b>			

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

## SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>EXPORT</b>					
Petróleo Crudo (MBD)	1,279	64,636,899		(M)	(N)
Prod. Refinados (MBD)	260	12,115,800			(L)
Prod. Petroq. (MT)	111	243,032			(L)
Efecto Marginal Vent	0	15,023,521			
Ingresos por Servi	0	1,389,984			
EFEECTO B-10	0	0			
<b>FOREIGN SUBSIDIARIES</b>					
<b>TOTAL</b>		<b>93,409,236</b>			

**NOTES**

NOTA: PARA CALCULAR EL % DE PARTICIPACIÓN EN EL MERCADO SE TOMO EL PERÍODO ENERO - FEBRERO 2009.

EL VOLUMEN Y EL IMPORTE FUERON CONSIDERADOS DE ENERO A MARZO DEL 2009

(A) CONSIDERA LA CONTRIBUCIÓN DE PEMEX PETROQUÍMICA AL MERCADO NACIONAL POR LOS SIGUIENTES PRODUCTOS: AMONIACO Y METANOL.

(B) CONSIDERA LA CONTRIBUCIÓN DE PEMEX PETROQUÍMICA AL MERCADO NACIONAL DE LOS SIGUIENTES PRODUCTOS: ETILENO, GLICOLES, PEAD, PEBD, PLBD, ÓXIDO DE ETILENO, CLORURO DE VINILO.

(C) CONSIDERA LA CONTRIBUCIÓN DE PEMEX PETROQUÍMICA POR LOS SIGUIENTES PRODUCTOS: BENCENO, ESTIRENO, TOLUENO, XILENOS, PARAXILENO Y ORTOXILENO; (PARAXILENO Y ORTOXILENO; PLANTAS FUERA DE OPERACIÓN POR TIEMPO INDEFINIDO).

(D) CONSIDERA LA CONTRIBUCIÓN DE PEMEX PETROQUÍMICA AL MERCADO NACIONAL POR LOS SIGUIENTES PRODUCTOS: ACRILONITRILLO.

(E) PEMEX PETROQUÍMICA NO CONSIDERA PARTICIPACIÓN DE MERCADO DE "OTROS PRODUCTOS" DEBIDO A QUE NO ESTÁN DENTRO DE LA GAMA DE LOS "PRODUCTOS PRINCIPALES SELECCIONADOS".

(F) AGROGEN, S.A. DE C.V. ; INTEGRADORA APRODIFER, S.A. DE C.V. ; MASAGRO S.A. DE C.V. ; FERTILIZANTES TEPEYAC, S.A. DE C.V. ; PRAXAIR MÉXICO S.A. DE C.V.

(G) MEXICHEM RESINAS VINÍLICAS, S.A. DE C.V. ; POLIONES, S.A. DE C.V. ; DISTRIBUIDORA DON RAMIS, S.A. DE C.V. ; INDUSTRIAS DERIVADAS DEL ETILENO, S.A. ; POLICYD, S.A. DE C.V.

(H) RESIRENE, S.A. DE C.V.; NEGOCIACIÓN ALVI, S.A. DE C.V.; COMERCIAL MEXICANA DE PINTURAS, S.A. DE C.V. ; QUÍMICA DELTA, S.A. DE C.V. ; QUIMICOMPUESTOS, S.A. DE C.V.

(I) DOW INTERNACIONAL MEXICANA, S.A. DE C.V.

(J) INDUSTRIA QUÍMICA DEL ISTMO S.A. DE C.V. ; CRYOINFRA, S.A. DE C.V. ; PRODUCTOS QUÍMICOS LA ANITA, S.A. DE C.V. ; PRAXAIR MÉXICO S.A. DE C.V.

(K) CFE, IPP'S DISTRIBUIDORES, INDUSTRIALES (ISPAT), L Y F DEL CENTRO.

(L) LA PARTICIPACIÓN DE PEMEX EN ESTOS PRODUCTOS ES MARGINAL.

(M) EL 87% DEL TOTAL DE LAS EXPORTACIONES DE CRUDO FUERON A LOS ESTADOS UNIDOS DE AMÉRICA, MIENTRAS QUE EL 13% RESTANTE FUE DISTRIBUIDO A EUROPA (6%), AL RESTO DEL CONTINENTE AMERICANO (3%) Y AL LEJANO ORIENTE (3%).

(N) SE ESTIMA QUE LA PARTICIPACIÓN DE PEMEX EN EL MERCADO INTERNACIONAL DEL PETRÓLEO CRUDO, DURANTE EL PRIMER TRIMESTRE DE 2009 FUE DE 3.65%  
 LOS VOLÚMENES ESTÁN EN MILES DE BARRILES DIARIOS A EXCEPCIÓN DE LOS

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

## SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

PETROQUÍMICOS QUE SE EXPRESAN EN MILES DE TONELADAS Y EL GAS SECO QUE SE  
EXPRESA EN MILLONES DE PIES CÚBICOS DIARIOS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

PROJECT, AMOUNT EXERCISED AND PROGRESS  
PERCENTAGE

PAGE 1 / 1

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2009

PETROLEOS MEXICANOS

INFORMATION RELATED TO BULLETIN B-15  
(FOREIGN CURRENCY TRANSLATION)

PAGE 1 / 1

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX  
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2009

ANALYSIS OF PAID CAPITAL STOCK

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
NA	0	0	0	0	0	0	0	296,714,998
TOTAL			0	0	0	0	0	296,714,998

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION 0

NOTES

PEMEX CUENTA CON CERTIFICADOS DE APORTACIÓN PATRIMONIAL Y NO CON CAPITAL CONSTITUIDO POR ACCIONES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

**PETRÓLEOS MEXICANOS, SUBSIDIARY ENTITIES  
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2009**

**Financial instruments-**

PEMEX's cash flows arising from its commercial and financial activities are exposed to the volatility of interest rates, currency exchange rates and hydrocarbon prices in the national and international markets.

In order to supervise and mitigate the potential deviations of its cash flows, PEMEX has adopted a General Risk Management framework, which includes the regulation of derivative financial instruments.

Within this framework, the General Risk Management Policies and Guidelines are proposed by the Risk Management Committee (the "Committee") and approved by the Board of Directors.

Functions of the Committee include the authorization of the general strategies of risk management. The Committee is comprised of representatives of PEMEX, the Central Bank of Mexico, the SHCP and PMI CIM.

Additionally, the Risk Management Deputy Director designs and proposes to the Committee institutional regulations and strategies for managing financial market risk.

*1. Counterparty risk or credit risk from the use of derivative financial instruments*

PEMEX is exposed to credit risk (or repayment risk) when the market value of its derivative financial instruments is positive (that is favorable for PEMEX) since it faces a repayment risk of the counterparty failing to fulfill its performance obligations. Conversely, when the fair value of these instruments is negative, the risk is borne by the counterparty.

In order to minimize this risk, PEMEX only enters into transactions with high credit quality counterparties based on credit ratings from rating agencies such as Standard & Poor's and Moody's.

Generally, PEMEX's derivative transactions are executed on the basis of standard agreements and collateral for derivative financial transactions is neither provided nor received.

## MEXICAN STOCK EXCHANGE

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### *2. Interest rate risk management*

PEMEX is exposed to risk in its cash flows due to fluctuations in the reference interest rates curves applicable to different currencies. Its predominant exposure is to LIBOR in U.S. dollars, because most of PEMEX's debt is denominated in U.S. dollars or hedged to U.S. dollars through currency swaps tied to LIBOR. The use of derivative financial instruments allows PEMEX to obtain an acceptable mix of fixed and variable rates in its debt portfolio.

The derivative financial instruments used in PEMEX's hedging transactions related to interest rate risk consist primarily of fixed-floating interest rate swaps. Under these instruments, PEMEX has the right to receive payments based on LIBOR or Mexican interest rates ("TIIE") while making payments at a fixed rate.

### *3. Exchange rate risk management*

Since a significant amount of PEMEX's revenues is denominated in U.S. dollars, it generally obtains loans in U.S. dollars. However, PEMEX also borrows in currencies other than the U.S. dollars in order to take advantage of existing financing conditions of these foreign currencies when they are considered favorable by the Management.

PEMEX has entered into currency swaps transactions as a hedging strategy against exchange rate fluctuations of debt issued in currencies other than U.S. dollars.

### *4. Commodity price risk management*

Natural gas:

PEMEX offers derivative financial instruments to its customers as a value added service, providing them with various hedging contracts as an option for protecting against fluctuations in the price of PEMEX's products. The risk that PEMEX incurs under these contracts is transferred to financial counterparties through its subsidiary, MGI Supply Ltd.

Crude oil:

Under its fiscal regime, PEMEX transfers most of its risk related to crude oil prices to the Mexican Government. As a consequence, PEMEX generally does not enter into long-term hedging transactions against fluctuations in crude oil prices. During the first three months of 2009, PEMEX did not enter into any crude oil price hedging transactions.

### *5. Investment portfolio risk*

PEMEX is currently party to four asset swaps for a total of over 58,679,799, shares of Repsol denominated in U.S. dollars and with dates of maturity between January and April, 2011. As of March 31, 2009, the market value of Repsol shares was Euro 13.03 per share.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

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### *6. Fair value of derivative financial instruments*

The fair value of derivative financial instruments is sensitive to movements in the underlying market rates and variables. PEMEX monitors the fair value of derivative financial instruments on a periodic basis. Fair values are calculated for each derivative financial instrument, and represent the price at which one party would assume the rights and duties of the other party. Fair values of financial derivatives have been calculated using common market valuation methods with reference to available market data as of the balance sheet date.

The fair value for interest rate, exchange rate and hydrocarbon derivative instruments is determined by discounting future cash flows as of the balance sheet date, using market quotations for the instrument's remaining life.

Prices for options are calculated using standard option-pricing models commonly used in the international financial market.

Exchange-traded energy futures contracts are valued individually at daily settlement prices quoted on the futures markets.

### *7. Accounting rules applicable*

As of January 1, 2005, PEMEX adopted the provisions of Bulletin C-10 "Derivative Financial Instruments and Hedging Operations" ("Bulletin C-10") issued by the Mexican Institute of Public Accountants, which provides expanded guidance for the recognition, valuation, recording, disclosure and bifurcation from a host agreement that are applicable, to derivative financial instruments for negotiation purposes, to those designated as hedges and to the embedded derivatives.

As of March 31, 2009, derivative financial instruments shown in the consolidated balance sheet are recorded at their fair value in accordance with the provisions of Bulletin C-10. In the case of derivative financial instruments that are treated for accounting purposes as non-hedges, the changes in their fair value affect the comprehensive financing result. In the case of derivative financial instruments that are designated as hedges, they are recorded using hedge accounting, for fair value hedges or for cash flow hedges, as is established in Bulletin C-10.

### *8. Operations with derivative financial instruments*

PEMEX enters into derivative financial transactions with the sole purpose of hedging financial risks related to its operations, assets, or liabilities recorded within its balance sheet. Nonetheless, some of these transactions do not qualify for hedge accounting treatment because they do not meet the strict requirements of the Bulletin C-10 for being designated as hedges. They are therefore recorded in the financial statements as non-hedges instruments, despite the fact that their cash flows are offset by the cash flows of the positions to which they relate. As a result, the changes in their fair value affect the comprehensive financing result.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
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PEMEX seeks to mitigate the impact of market risk in its financials statements, through the establishment of a liability structure consistent with its expected operating cash flows. As a result, PEMEX seeks to eliminate exchange rate risk of its debt issued in currencies other than pesos or U.S. dollars by entering into derivative financial instruments contracts.

The accounting rules applicable to derivative financial instruments, establish that a derivative cannot be designated as a hedge of another derivative; therefore, the derivatives offered by PEMEX to its clients as a value added service, as well as those entered into with the opposite position in order to offset that effect, are treated for accounting purposes as non-hedges. As such, the changes in their fair value affect the comprehensive financing result.

As of March 31, 2009, the fair value of PEMEX's derivative instruments shown in the balance sheet in Current Assets under "Accounts, notes receivable and other - Net" was Ps. 23,921,047 and it represents the 1.9% of the Total Assets, while the fair value of PEMEX's derivative instruments shown in the balance sheet in Current Liabilities under "Accounts and accrued expenses payable" was Ps. 30,006,098 and it represents the 2.3% of the Total Liabilities; thus, PEMEX considers that a sensibility analysis of the derivative financial instruments is not relevant.

In Equity, the effects of the derivative financial instruments designated as cash flow hedges are included in the "Comprehensive result" and they are reclassified into earnings when the hedged item's cash flows affect earnings. As of March 31, 2009, the fair value of the derivative financial instruments designated as cash flow hedges that are included in the "Comprehensive result" was (Ps. 5,555,821).

Derivative instruments designated as cash flow hedges that have the same critical characteristics as the item being hedged are considered highly effective.

In light of the foregoing, these instruments do not have an impact on earnings that is due to hedge inefficiency, and their fair value is recognized in its entirety as part of equity through other comprehensive income. The fair value of these instruments is reclassified into earnings at the same time as the hedged item's cash flows affect earnings.

If a derivative instrument designated as a cash flow hedge is not effective, the ineffectiveness portion of its fair value has an impact on earnings and the effective portion is recorded as part of equity through other comprehensive income and is reclassified into earnings, when the hedged items cash flows affect earnings.

When a cash flow hedge is no longer effective, the accumulated gains or losses that were recorded in other comprehensive income must remain in this account and be reclassified into earnings at the same time as the hedged item's cash flows affect earnings; however, from that date forward, the derivative instrument will no longer qualify for hedge accounting treatment.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PMXCB

QUARTER: 1 YEAR: 2009

BANCO J.P. MORGAN S.A. INSTITUCIÓN  
DE BANCA MÚLTIPLE JP MORGAN  
GRUPO FINANCIERO

As of March 31, 2009, only one interest rate swap designated as a cash flow hedge had lost its effectiveness.

As of March 31, 2009, a net loss of Ps. 543,798 was reclassified from other comprehensive income into earnings.

As of March 31, 2009, PEMEX recognized a net loss of Ps. 3,314,281 in the comprehensive financing result with respect to derivative financial instruments treated as non-hedges.

*9. Embedded derivatives*

As of March 31, 2009, in accordance with Bulletin C-10, PEMEX recognized several agreements related to, among other things, services in connection with works projects, acquisitions, leases and insurance commitments. These agreements were entered into by PEMEX in foreign currencies, and in accordance with their terms, the related foreign currency components do not meet the criteria to generate an embedded derivative.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Petróleos Mexicanos

By:   
Mauriello Alazraki Pfeffer  
Deputy Director of Finance and Treasury

Date: *May 29, 2009*

## FORWARD-LOOKING STATEMENTS

This report contains words, such as “believe”, “expects,” “anticipate” and similar expressions that identify forward-looking statements, which reflect our views about future events and financial performance. We have made forward-looking statements that address, among other things, our:

- drilling and other exploration activities;
- import and export activities;
- projected and targeted capital expenditures and other costs, commitments and revenues; and
- liquidity.

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.