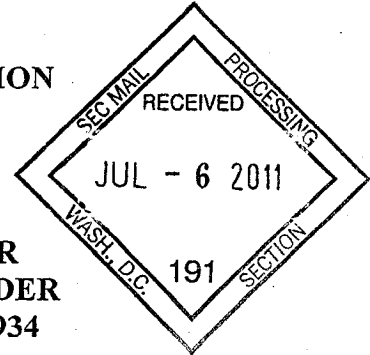


11007709

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 July, 2011
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 Petróleos Mexicanos
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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2011

PETROLEOS MEXICANOS

BALANCE SHEETS

TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	1,403,805,516	100	1,325,266,667	100
s02	CURRENT ASSETS	325,488,088	23	328,007,374	25
s03	CASH AND AVAILABLE INVESTMENTS	126,721,260	9	130,580,125	10
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	102,288,236	7	90,093,725	7
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	47,180,536	3	47,568,155	4
s06	INVENTORIES	34,542,278	2	37,860,895	3
s07	OTHER CURRENT ASSETS	14,755,778	1	21,904,474	2
s08	LONG-TERM	10,895,033	1	9,128,972	1
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATÉS	10,895,033	1	9,128,972	1
s11	OTHER INVESTMENTS	0	0	0	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	1,059,932,660	76	981,497,447	74
s13	LAND AND BUILDINGS	895,721,652	64	804,718,436	61
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	996,309,048	71	953,166,422	72
s15	OTHER EQUIPMENT	60,449,216	4	58,922,025	4
s16	ACCUMULATED DEPRECIATION	1,015,925,886	72	947,015,878	71
s17	CONSTRUCTION IN PROGRESS	123,378,630	9	111,706,442	8
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	7,489,735	1	6,632,874	1
s19	OTHER ASSETS	0	0	0	0
s20	TOTAL LIABILITIES	1,514,908,953	100	1,392,179,671	100
s21	CURRENT LIABILITIES	218,796,239	14	214,874,432	15
s22	SUPPLIERS	47,794,916	3	50,983,431	4
s23	BANK LOANS	70,211,877	5	43,617,413	3
s24	STOCK MARKET LOANS	26,284,917	2	51,828,032	4
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	60,478,161	4	37,789,222	3
s26	OTHER CURRENT LIABILITIES WITHOUT COST	14,026,368	1	30,656,334	2
s27	LONG-TERM LIABILITIES	555,642,721	37	528,678,836	38
s28	BANK LOANS	177,410,340	12	180,272,687	13
s29	STOCK MARKET LOANS	378,232,381	25	348,406,149	25
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	2,178,378	0	2,895,387	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	738,291,615	49	645,731,016	46
s33	CONSOLIDATED STOCKHOLDERS EQUITY	-111,103,437	100	-66,913,004	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	0	0	0	0
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	-111,103,437	100	-66,913,004	100
s36	CONTRIBUTED CAPITAL	280,798,323	-253	278,416,804	-416
s79	CAPITAL STOCK	280,798,323	-253	278,416,804	-416
s39	PREMIUM ON ISSUANCE OF SHARES	0	0	0	0
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	-391,901,760	353	-345,329,808	516
s42	RETAINED EARNINGS AND CAPITAL RESERVES	-394,759,356	355	-350,130,656	523
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	2,857,596	-3	4,800,848	-7
s80	SHARES REPURCHASED	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND AVAILABLE INVESTMENTS	126,721,260	100	130,580,125	100
s46	CASH	89,982,229	71	94,697,933	73
s47	AVAILABLE INVESTMENTS	36,739,031	29	35,882,192	27
s07	OTHER CURRENT ASSETS	14,755,778	100	21,904,474	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	14,755,778	100	21,904,474	100
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	0	0	0	0
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	7,489,735	100	6,632,874	100
s48	DEFERRED EXPENSES (NET)	0	0	0	0
s49	GOODWILL	0	0	0	0
s51	OTHER	7,489,735	100	6,632,874	100
s19	OTHER ASSETS	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	CURRENT LIABILITIES	218,796,239	100	214,874,432	100
s52	FOREIGN CURRENCY LIABILITIES	84,676,999	39	75,767,529	35
s53	MEXICAN PESOS LIABILITIES	134,119,240	61	139,106,903	65
s26	OTHER CURRENT LIABILITIES WITHOUT COST	14,026,368	100	30,656,334	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	14,026,368	100	30,656,334	100
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	555,642,721	100	528,678,836	100
s59	FOREIGN CURRENCY LIABILITIES	453,590,328	82	421,325,979	80
s60	MEXICAN PESOS LIABILITIES	102,052,393	18	107,352,857	20
s31	DEFERRED LIABILITIES	2,178,378	100	2,895,387	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	2,178,378	100	2,895,387	100
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	738,291,615	100	645,731,016	100
s66	DEFERRED TAXES	6,777,788	1	6,789,580	1
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	677,108,872	92	592,504,784	92
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	54,404,955	7	46,436,652	7
s79	CAPITAL STOCK	280,798,323	100	278,416,804	100
s37	CAPITAL STOCK (NOMINAL)	280,798,323	100	278,416,804	100
s38	RESTATEMENT OF CAPITAL STOCK	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	-394,759,356	100	-350,130,656	100
s93	LEGAL RESERVE	987,535	0	917,757	0
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	-399,954,405	101	-352,491,797	101
s45	NET INCOME FOR THE YEAR	4,207,514	-1	1,443,384	0
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	2,857,596	100	4,800,848	100
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	3,352,834	117	4,818,401	100
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-495,238	-17	-17,553	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	106,691,849	113,132,942
s73	PENSIONS AND SENIORITY PREMIUMS	8,768,815	9,811,459
s74	EXECUTIVES (*)	0	0
s75	EMPLOYEES (*)	147,408	146,990
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: 2011

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	352,700,117	100	307,875,182	100
r02	COST OF SALES	165,839,116	47	144,629,859	47
r03	GROSS PROFIT	186,861,001	53	163,245,323	53
r04	GENERAL EXPENSES	23,380,190	7	25,686,675	8
r05	INCOME (LOSS) FROM OPERATION	163,480,811	46	137,558,648	45
r08	OTHER INCOME AND (EXPENSE), NET	29,688,967	8	22,094,136	7
r06	COMPREHENSIVE FINANCING RESULT	8,724,674	2	14,232,478	5
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	269,069	0	-402,878	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	202,163,521	57	173,482,384	56
r10	INCOME TAXES	197,956,007	56	172,039,000	56
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	4,207,514	1	1,443,384	0
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	4,207,514	1	1,443,384	0
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	0	0	0	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	4,207,514	1	1,443,384	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	352,700,117	100	307,875,182	100
r21	DOMESTIC	179,315,493	51	165,785,632	54
r22	FOREIGN	173,384,624	49	142,089,550	46
r23	TRANSLATED INTO DOLLARS (***)	0	0	0	0
r08	OTHER INCOME AND (EXPENSE), NET	29,688,967	100	22,094,136	100
r49	OTHER INCOME AND (EXPENSE), NET	29,688,967	100	22,094,136	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	8,724,674	100	14,232,478	100
r24	INTEREST EXPENSE	11,909,202	137	22,132,410	156
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	10,317,302	118	8,831,885	62
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	10,316,574	118	27,533,003	193
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	197,956,007	100	172,039,000	100
r32	INCOME TAX	197,956,007	100	172,039,000	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: 2011

STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	352,700,117	307,875,182
r37	TAX RESULT FOR THE YEAR	4,207,514	1,443,384
r38	NET SALES (**)	1,326,889,245	1,171,404,738
r39	OPERATING INCOME (**)	571,443,326	472,613,408
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	-44,698,477	-66,221,107
r41	NET CONSOLIDATED INCOME (**)	-44,698,477	-66,221,107
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	23,560,649	22,345,608

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**
PETROLEOS MEXICANOS

QUARTER: **01** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO MARCH 31 OF 2011

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	352,700,117	100	307,875,182	100
rt02	COST OF SALES	165,839,116	47	144,629,859	47
rt03	GROSS PROFIT	186,861,001	53	163,245,323	53
rt04	GENERAL EXPENSES	23,380,190	7	25,686,675	8
rt05	INCOME (LOSS) FROM OPERATION	163,480,811	46	137,558,648	45
rt08	OTHER INCOME AND (EXPENSE), NET	29,688,967	8	22,094,136	7
rt06	COMPREHENSIVE FINANCING RESULT	8,724,674	2	14,232,478	5
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	269,069	0	-402,878	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	202,163,521	57	173,482,384	56
rt10	INCOME TAXES	197,956,007	56	172,039,000	56
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	4,207,514	1	1,443,384	0
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	4,207,514	1	1,443,384	0
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	0	0	0	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	4,207,514	1	1,443,384	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**
PETROLEOS MEXICANOS

QUARTER: **01** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt0	NET SALES	352,700,117	100	307,875,182	100
rt21	DOMESTIC	179,315,493	51	165,785,632	54
rt22	FOREIGN	173,384,624	49	142,089,550	46
rt23	TRANSLATED INTO DOLLARS (***)	0	0	0	0
rt08	OTHER INCOME AND (EXPENSE), NET	29,688,967	100	22,094,136	100
rt49	OTHER INCOME AND (EXPENSE), NET	29,688,967	100	22,094,136	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	8,724,674	100	14,232,478	100
rt24	INTEREST EXPENSE	11,909,202	137	22,132,410	156
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	10,317,302	118	8,831,885	62
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	10,316,574	118	27,533,003	193
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	197,956,007	100	172,039,000	100
rt32	INCOME TAX	197,956,007	100	172,039,000	100
rt33	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: 2011

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	23,560,649	22,345,608

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**

QUARTER: **01** YEAR: **2011**

PETROLEOS MEXICANOS

STATE OF CASH FLOW (INDIRECT METHOD)

MAIN CONCEPTS

Final Printing

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	202,163,521	173,482,384
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	29,329,350	24,832,036
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	-5,813,474	-17,760,751
e05	CASH FLOW BEFORE INCOME TAX	225,679,397	180,553,669
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-196,855,056	-180,315,296
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	28,824,341	238,373
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-27,583,209	-38,262,941
e09	FINANCING ACTIVITIES	1,241,132	-38,024,568
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-7,321,229	10,026,274
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-6,080,097	-27,998,294
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-785,723	-1,181,897
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	133,587,080	159,760,316
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	126,721,260	130,580,125

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**

QUARTER: **01**

YEAR: **2011**

PETROLEOS MEXICANOS

STATE OF CASH FLOW (INDIRECT METHOD)

BREAKDOWN OF MAIN CONCEPTS

Final Printing

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e15	+ESTIMATES FOR THE PERIOD	0	0
e16	+PROVISIONS FOR THE PERIOD	0	0
e17	+ (-)OTHER UNREALIZED ITEMS	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	29,329,350	24,832,036
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	23,560,649	22,345,608
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e20	+IMPAIRMENT LOSS	95,499	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-269,069	402,878
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	5,942,271	2,083,550
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	-5,813,474	-17,760,751
e25	+ACCRUED INTEREST	7,755,739	15,751,900
e26	+ (-) OTHER ITEMS	-13,569,213	-33,512,651
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-196,855,056	-180,315,296
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-30,148,922	-3,984,885
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	3,495,282	-957,815
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-707,676	-1,646,286
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	4,320,477	-12,294,280
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	16,229,529	21,271,049
e32	+ (-) INCOME TAXES PAID OR RETURNED	-190,043,746	-182,703,079
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-27,583,209	-38,262,941
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-27,583,209	-38,262,941
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e37	-INVESTMENT IN INTANGIBLE ASSETS	0	0
e38	+DISPOSITION OF INTANGIBLE ASSETS	0	0
e39	-OTHER PERMANENT INVESTMENTS	0	0
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	NET CASH FROM FINANCING ACTIVITIES	-7,321,229	10,026,274
e45	+BANK FINANCING	3,750,000	29,724,270
e46	+STOCK MARKET FINANCING	24,970,003	21,764,134
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-26,225,435	-13,732,322
e49	(-)STOCK MARKET FINANCING AMORTIZATION	-482,540	-12,512,600
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	0	0
e55	-INTEREST EXPENSE	-9,333,257	-15,217,208
e56	-REPURCHASE OF SHARES	0	0
e57	+ (-)OTHER ITEMS	0	0

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

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DATA PER SHARE

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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.

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RATIOS

CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	1.19	%	0.47	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	40.23	%	98.97	%
p03	NET INCOME TO TOTAL ASSETS (**)	-3.18	%	-5.00	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%	0.00	%
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00	%	0.00	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.95	times	0.88	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	1.25	times	1.19	times
p08	INVENTORIES TURNOVER (**)	19.20	times	15.28	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	23	days	23	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0.79	%	1.59	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	107.91	%	105.05	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	-13.64	times	-20.81	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	35.53	%	35.71	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	52.42	%	53.86	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	13.73	times	6.22	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.88	times	0.84	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.49	times	1.53	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.33	times	1.35	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.21	times	0.24	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	57.92	%	60.77	%

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

MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATION

May 2, 2011

Analysis and review on the Administration of the Operations and Financial results of the Company

First quarter 2011 summary

Total revenues from sales and services increased by 14.6% to Ps. 352.7 billion, primarily as a result of higher crude oil and petroleum product prices, as well as to greater volumes in exports of crude oil, which were partially offset by a 5.6% appreciation of the Mexican peso against the U.S. dollar.

Operating income increased by 18.8% to Ps. 163.5 billion, primarily due to higher revenues from sales and services.

A greater operating income yielded an increase in income before taxes and duties of Ps. 28.7 billion.

PEMEX's net income amounted to Ps. 4.2 billion, an increase of Ps. 2.8 billion as compared net income recorded in the first quarter of 2010, primarily as a result of greater revenues from sales.

PEMEX's net cash flow from operating activities before taxes and duties amounted to Ps. 218.9 billion.

Total amortizations were Ps. 7.3 billion higher than total indebtedness incurred during the first quarter of 2011.

PEMEX's adjusted net income would have totaled Ps. 170.1 billion.

PEMEX's crude oil production in the first quarter of 2011, which totaled 2,572 thousand barrels per day (Mbd), was higher than crude oil production in the two previous quarters.

OPERATIONAL RESULTS

Total Revenues from Sales and Services

Total sales, including IEPS credit, increased by 16.2%, to Ps 381.4 billion (U.S.\$31.9 billion), primarily as a result of higher crude oil and petroleum product prices, as well as greater volumes in exports of crude oil.

- The Mexican crude oil basket increased by 29.2%, from U.S.\$71.27 per barrel in the first quarter of 2010 to U.S.\$92.09 per barrel in the same period of 2011.
- Regular gasoline in the American Coast of the Gulf of Mexico increased by 26.8%, from U.S.¢205.38 per gallon in the first quarter of 2010 to U.S.¢260.34 per gallon in the same period of 2011.
- The volume of crude oil exports increased by 10.0%, from 1,247 Mbd in the first quarter of 2010 to 1,372 Mbd in the same period of 2011.

The results in sales would have been greater had it not been for the 5.6% appreciation of the Mexican peso against the U.S. dollar.

Domestic Sales

Domestic sales, including the IEPS credit, increased by 11.7%, to Ps. 208.1 billion (U.S.\$17.4 billion).

- Sales of petroleum products, including the IEPS credit, increased by 15.1% to Ps. 182.7 billion due to higher prices. With the exception of diesel, the volume of the main petroleum products sold in México decreased.
- Sales of dry natural gas decreased by 16.9% to Ps. 16.6 billion, primarily due to a 19.2% decrease of the average reference prices (*Midpoint Henry Hub*).
- Sales of petrochemical products increased by 17.6%, to Ps. 8.8 billion, primarily as a result of greater reference prices and volume sold.

Exports

Export sales increased by 22.4%, to Ps. 172.2 billion (U.S.\$14.4 billion):

- Crude oil and condensates export sales increased by 34.4% to Ps. 138.4 billion, primarily due to a 29.2% increase in the weighted average export price of the Mexican crude oil basket, from U.S.\$71.27 to U.S.\$92.09 per barrel. Additionally, sales volume increased from 1,247 to 1,372 Mbd. However, crude oil and condensates

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

export sales would have been greater had it not been for the 5.6% appreciation of the Mexican peso against the U.S. dollar.

- Petroleum products export sales decreased by 2.5%, to Ps. 14.1 billion, primarily as a result of a 23 Mbd decrease in exports volume.
- Petrochemical export sales increased by 100.6%, to Ps. 1.2 billion, due to higher reference prices that resulted from the uprisings in the Middle East and North Africa, as well as the earthquake and tsunami in Japan.
- Dry natural gas export sales decreased by Ps. 0.3 billion as a result of lower reference prices and volume exported.
- Other revenues by exports decreased by Ps. 3.9 billion.

Cost of Sales

In the first three months of 2011, the cost of sales increased by 14.7%, to Ps. 165.8 billion. This variation was primarily due to:

- a Ps. 16.7 billion increase in purchases of mainly imported products to be sold in Mexico, primarily gasoline, components for ultra-low sulphur (ULS) products and diesel;
- a Ps. 2.5 billion increase in inventory variation; and
- a Ps. 1.8 billion increase in the recognition of non-successful wells, mainly in the Southeastern Marine Region.

Net Cost for the Period of Employee Benefits

The Ps. 0.6 billion decrease of the net cost for the period of employee benefits resulted primarily from hypothesis adjustments in the actuarial calculation.

Other Revenues (Expenses)

Other revenues (expenses) increase was result of a greater IEPS credit. We note that for the purpose of this analysis, the accrued amount of the IEPS credit has been added to domestic sales of petroleum products.

Comprehensive Financing Result

Comprehensive financing result recorded a decrease of Ps. 5.5 billion, as compared to the first quarter of 2010. These results were primarily due to: (i) the effect of a lower appreciation of the Mexican peso against the U.S. dollar in the conversion of non-peso denominated debt to pesos; and (ii) the favorable mark-to-market of financial derivatives which resulted in greater financial income and lower financial cost.

Net Income (loss)

PEMEX recorded a net income of Ps. 4.2 billion (U.S.\$0.4 billion), a Ps. 2.8 billion increase as compared to the net income recorded in the same quarter of 2010.

Current Assets

Current assets increased by 3.8% as compared to December 31, 2010, to Ps. 325.5 billion, primarily as a result of a Ps. 22.4 billion increase in accounts, notes receivable and other.

Current Liabilities

Current liabilities increased by 5.6% as compared to those of as December 31, 2010, to Ps. 218.8 billion, primarily due to: (i) a Ps. 7.9 billion increase in taxes and duties payable, and (ii) a Ps. 6.9 billion increase in short-term debt.

Property, plant and equipment

Property, plant and equipment decreased by 0.1%, or Ps. 1.4 billion, to Ps. 1,059.9 billion, as compared to that as of December 31, 2010. This decrease is primarily due to the fact that historically PEMEX's capital expenditures tend to increase in the second half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATION**Equity**

As of March 31, 2011, PEMEX had negative equity totaling Ps. 111.1 billion, as compared to negative equity of Ps. 113.8 billion recorded as of December 31, 2010. This increase in equity was primarily due to the net income recorded, which was partially offset by the comprehensive loss, primarily by the conversion effect of subsidiary companies. It is worth noting that PEMEX's current financing agreements do not include financial or payment suspension covenants that could be triggered as a result of negative equity.

OPERATING RESULTS AS OF MARCH 31, 2011**Crude Oil Production**

Crude oil production in the first quarter of 2011 showed a 0.8% increase as compared to the fourth quarter of 2010, to 2,572 Mbd. In addition, crude oil production of the first quarter of 2011 was higher than production in the two previous quarters, with production increasing from 2,567 Mbd during the third quarter of 2010, to 2,572 Mbd during the first quarter of 2011. As compared to the first quarter of 2010, crude oil production decreased by 1.4%. However, based on the recent trend, we expect to see a year over year increase in the upcoming quarters.

Heavy crude oil production decreased by 4.6% as compared to the first quarter of 2010, to 1,396 Mbd, primarily due to the need to temporarily shut –down some wells at Ku-Maloob-Zaap in response to high inventories triggered by adverse climate conditions. The latter was partially offset by the 33 Mbd increase of light and extra-light crude oil production from the Yaxché project (light crude oil) and the Delta del Grijalva project (extra-light crude oil). Both increases resulted mainly from the completion of development wells.

Natural Gas Production

During the first quarter of 2011, total natural gas production decreased by 3.5%, from 6,390 in the first quarter of 2010 to 6,167 MMcfd. Associated gas production increased by 2.9% due to results in the exploitation of fields located in the Southwestern Marine Region. Non-associated gas production decreased by 12.6% mainly due to lower production from the Burgos and Veracruz projects. These two projects reached a production of 2,138 MMcfd, which represents 31% of total natural gas production

Gas flaring

Gas flaring decreased by 27.8% as compared to the same quarter of 2010, primarily due to optimization works in the transition zone at the Cantarell asset to manage its exploitation, as well as construction of additional infrastructure for gas handling and transportation in offshore facilities

Crude Oil Processing

Total crude oil processing decreased by 7.8% in the first quarter of 2011 as compared to the same period of 2010, this decrease was primarily as a result of the impact caused by the incident at the hydrodesulphuration diesel oil plant at the Cadereyta Refinery, which significantly affected operations in this workplace. The incident occurred on September 7, 2010 and the plant was resumed at the end of March 2011. In addition, total crude oil processing was affected by:

- failures at the electricity system at the Madero and Minatitlán refineries in January 2011;
- higher inventories of residuals at the Tula and Salamanca refineries;
- higher inventories of fuel oil at the Tula Refinery; and
- non-scheduled corrective plant maintenance and repairs

Production of Petroleum Products

During the first quarter of 2011, petroleum products production decreased by 7.7%, from 1,438 to 1,327 Mbd, as a result of lower crude oil processing during the period. It is worth mentioning that, despite this decrease in crude oil processing, the lighter input mix resulted in a stable proportion of gasoline and diesel production.

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Natural Gas Processed

During the first quarter of 2011, total onshore natural gas processing decreased by 0.9%, primarily due to lower availability of sweet wet gas as a result of decreased production in the Northern Region. Consequently, dry gas production decreased by 6 MMcfd.

Condensates processing in the first quarter of 2011 totaled 57 Mbd, an increase of 8.8% as compared to the same period of 2010, as a consequence of higher condensates production from marine regions.

Petrochemicals Production

The main factors which contributed to the quarterly variations in the production of petrochemicals products in the first quarter of 2011 were:

- an increase in production of the methane derivatives chain due to greater production of ammonia and methanol;
- a 0.2% decrease in production of the ethane derivatives chain driven by the use of ethylene as an input for producing ethylene oxide, high density polyethylene and low density polyethylene;
- a decrease in production of the aromatics and derivatives chain due to unplanned downtimes caused by delays on raw materials arrivals and a production reduction of lower commercial value products;
- a decrease in production of the propylene and derivatives chain, as a result of maintenance in the acrylonitrile plant at the Morelos petrochemical complex in January 2011; and
- a decrease in "other" petrochemicals, primarily as a result of delays on inputs arrivals.

CONSOLIDATED BALANCE SHEET, LIQUIDITY AND CAPITAL RASING

Equity Structure

As of March 31, 2011, PEMEX had negative equity totaling Ps. 111.1 billion, as compared to negative equity of Ps. 113.8 billion recorded as of December 31, 2010. The total capitalization (long term debt plus equity) increased to Ps. 444.5 billion compared to Ps. 461.4 billion as of December 31, 2010.

In the first quarter 2011, there were no capitalized payments to the equity of Petróleos Mexicanos their Subsidiary Entities and Subsidiary Companies by the Federal Government.

Liquidity Management

As of March 31, 2011, Petróleos Mexicanos holds liquidity management credit lines for U.S.\$3.5 billion, and U.S.\$3.25 billion of which are available

Debt

The following table shows the Consolidated Total Debt comparative as of March 31, 2011 and 2010

Consolidated Total Debt

As of March 31, 2011

	<u>2010</u>	(Ps. millions)	<u>2011</u>
Short - Term	\$95,445		\$96,497
Long - Term	\$528,679		\$555,643
Total Debt	<u>\$624,124</u>		<u>\$652,140</u>

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MANAGEMENT DISCUSSION AND ANALYSIS OF
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During the first quarter of 2011, the important capital rising activities are:

- On March 15, 2011, Petróleos Mexicanos issued Ps. 10 billion of Certificados Bursátiles (publicly traded notes) which mature on March 8, 2016, at a 28 days floating TIIE rate plus 21 basis points.
- On February 24, 2011, Petróleos Mexicanos obtained a Ps. 3.75 billion bank loan at a 91 days floating TIIE rate plus 150 basis, which matured on September 30, 2011.

Cash flows from operating activities, financing and investment

During the first quarter of 2011, according to the Preliminary Consolidated Financial Statements, net cash flow from operating activities was Ps. 28,824 million compared to Ps. 18,672 million during the same period of 2010. The net income before taxes and duties, determined on the basis of cash flow was Ps 202,164 million and items with no impact on cash totaled Ps. 23,516 million during the first three months of 2011, compared with a revenue before taxes and duties determined on the basis of cash flow of Ps. 162,128 million and the items with no impact on cash of Ps. 5,890 million during the first three months of 2010. There was a net decrease in debt of Ps. 7,321 million in the first three months of 2011 compared with Ps. 10,026 million in the first three months of 2010. Payments of pensions, seniority premiums and other retirement benefits, made with funds from the "Fondo Laboral PEMEX" (FOLAPE) totaled Ps. 5,448 million in the first three months of 2011, compared with Ps. 5,232 million in the first three months of 2010. During the first three months of 2011, net cash flow used in investing activities decreased to Ps. 27,583 million compared to Ps. 38,263 million in 2010.

As of March 31, 2011, cash and cash equivalent totaled Ps. 126,721 million, compared to Ps. 118,615 million as of March 31, 2010.

Treasury Policies

As far to the treasury policies, Petróleos Mexicanos seeks to have sufficient financial resources to meet its payment obligations and its subsidiary entities, as well as promote integration and consolidation of the position and projection of its cash.

In addition, Petróleos Mexicanos develop investment mechanisms of its financial resources to ensure the best conditions of the market and guarantee the best recruitment services provided by financial institutions.

The investment of resources in the treasury of Petróleos Mexicanos in pesos and dollars are based on the following policies:

Peso Funds

Petróleos Mexicanos, for its financial transactions, is bound to the observance and compliance with applicable regulations issued by the Federal Government. SHCP provide guidelines to all Federal Government public-sector entities, for managing their funds stating that Petróleos Mexicanos may only invest in:

- a) Government securities.
- b) Financial transactions by the Federal Government.
- c) Demand deposits at commercial banks. The balance must not exceed 10% of the balance of the available funds.
- d) Balances with the Treasury.
- e) Shares of capital stock of investment companies, whose investment objective are government securities.

It should be mentioned that reports holding government instruments, can only be made with financial institutions that obtain at least the following credit scores from the rating agencies:

National Scale	Fitch	Standard and Poor's	Moody's
Long Term	AA(mex)	mxAA	AA.mx

MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONDollar Funds

The policy for the management of this currency is to invest the funds where resources are invariably deposited not more than 48 hours. Later on, these resources are deposited in accounts previously opened in the Banco de Mexico. Foreign exchange transactions, by volume, are performed with the Banco de Mexico.

Petróleos Mexicanos invariably seeks funds in which investments are classified by the Bank of Mexico with liquidity ratio and, in turn, comply with various provisions that govern its operation.

Cash and cash equivalents currencies

Petróleos Mexicanos's cash and cash equivalents relies primarily in pesos and dollars, since it comes from the sales of its products, whether domestic or international. In the same way Petróleos Mexicanos makes payments of various expenses and debt in those currencies.

Relevant investment capital

Significant capital investments that were committed at the end of last fiscal year, by their nature, are described in Section 3) c) "credit information relevant" from the Annual Report.

Significant transactions not recorded in the balance sheet or income statement

Petróleos Mexicanos has no significant transactions not recorded in the balance sheet or income statement.

Tax credits or debits

In February 2010 the Tax Administration Service (SAT) announced to PEP certain observations derived by the review of the 2006 financial statements regarding Federal Tax, Value Added Tax ("VAT ") and Ordinary Law on Hydrocarbons. On September 20, 2010, notified on the 22 of the same month and year, the SAT identified various tax credits amounting to \$ 4,575,208,000 by PEP. Contrary to the issue mentioned before, on November 30, 2010, PEP promoted administrative action trial (file 28733/10-17-03-7) of the Third Board of the Metropolitan Regional Federal Court of Fiscal and Administrative Justice, which was admitted and up to date, is expected that the SAT answer the demand.

In February 2010 the Tax Administration Service (SAT) announced to PR certain observations derived by the review of the 2006 financial statements regarding Federal Tax, Value Added Tax ("VAT ") and Tax on Petroleum revenue. On the resolution of September 20, 2010, the SAT identified a tax credit by PR, by the alleged failure in the entire VAT, upgrade fees and fines in the amount of \$ 1,553,371,000. Contrary to the issue mentioned before, on November 30, 2010, PR promoted administrative action (file 28733/10-17-03-7) of the Third Board of the Metropolitan Regional Federal Court of Fiscal and Administrative Justice, admitted on February 14, 2011. To date, it is expected that the SAT answer the demand.

INTERNAL CONTROL

Petróleos Mexicanos management is responsible for establishing and maintaining an adequate internal control system for financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial statement information. The system of internal control over financial reporting includes those policies and procedures for:

(I) Make sure that the records reasonably deemed necessary details are accurate and complete and reflect the transactions and movements of PEMEX's assets;

(li) Provide reasonable assurance that all transactions have been registered for the preparation of the financial statements and that PEMEX's expenses are made only in accordance with authorizations of the management and authority staff, executed by each entity concerned, and

(lii) To provide management staff a reasonable assurance regarding prevention and early detection of any acquisition, disposal or use of unauthorized assets that could affect PEMEX's financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS OF
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For the proper performance of their duties, the Board of Directors of Petróleos Mexicanos counts with the Audit and Performance Evaluation Committee, that has within its powers, to establish a risk management system that can affect the situation and financial operations of Petróleos Mexicanos, and regularly report to the Council on follow-up. In addition, the Audit and Performance Evaluation Committee should inform the Board of Directors the status of the internal control system and propose their amendments.

In order to perform their functions, the Audit and Performance Evaluation verifies compliance with the goals, objectives, plans and programs of Petróleos Mexicanos, including the timing, terms and conditions of the commitments adopted, as well as the performance indicators; verifies and certifies the reasonableness and adequacy of accounting and financial reporting, and supervises the processes to design, integrate and disseminate the financial and accounting information, besides the audits to be conducted.

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1 Approval

On April 25, 2011, the attached condensed consolidated financial statements and the notes thereto were authorized by the following officers: Víctor M. Cámara Peón, Deputy Director of Accounting, Fiscal and Financial Control and C. Francisco J. Torres Suárez, Associate Managing Director of Accounting.

2 Basis of presentation

The condensed consolidated financial statements of Petróleos Mexicanos, its Subsidiary Entities and Subsidiary Companies ("PEMEX") as of March 31, 2011 and for the three-month periods ended March 31, 2011 and 2010 are unaudited, while the balance sheet as of December 31, 2010 is audited. In the opinion of PEMEX's management, all adjustments (mainly consisting of recurring adjustments) that are necessary for a fair presentation of the condensed consolidated financial statements have been included.

The interim results are not necessarily indicative of results for the entire year.

References in these condensed consolidated financial statements and related notes to "pesos" or "Ps." refer to Mexican pesos and references to "dollars" or "U.S.\$" refer to dollars of the United States of America.

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

For the purposes of these unaudited interim condensed 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 interim condensed 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, 2010.

3 Significant accounting policies

The accompanying condensed consolidated financial statements have been prepared in accordance with FRS as issued by the *Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera* ("CINIF") the Mexican Financial Reporting Standards Board.

Below is a summary of the principal accounting policies followed by PEMEX in the preparation of these consolidated financial statements:

(a) *Effects of inflation on the financial information*

PEMEX recognizes the effects of inflation on its financial information in accordance with FRS B-10 "Effects of Inflation" ("FRS B-10").

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These consolidated financial statements include recognition of the effects of inflation on the financial information until December 31, 2007, based on the Mexican National Consumer Price Index ("NCPI") issued by Banco de México. In accordance with FRS B-10, in 2008 and 2009, effects of inflation were not recognized in the financial statements because the accumulated inflation over the three-year periods ended December 31, 2008, 2009 and 2010 was less than 26%, and the economic environment therefore did not qualify as "inflationary."

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 PEMEX 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 condensed consolidated financial statements include the accounts of Petróleos Mexicanos, the Subsidiary Entities and the Subsidiary Companies, including Special Purpose Entities (SPEs). All significant intercompany balances and transactions have been eliminated in the consolidation and the consolidation has been made based on the unaudited financial statements of the Subsidiary Entities and Subsidiary Companies as of March 31, 2011 and 2010.

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, S.L. ("PMI 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"); the Master Trust (i); Fideicomiso F/163 (i), RepCon Lux⁽ⁱ⁾ and Pemex Finance, Ltd.

- i. The principal function of the Master Trust and Fideicomiso F/163 (the "Trusts") consisted of issuing bonds and entering into other financings for the purpose of funding PIDIREGAS. As discussed in Note 2, amendments to the Law of Budget and Fiscal Accountability published in the Official Gazette of the Federation on November 13, 2008 prohibited PEMEX from continuing to apply the PIDIREGAS framework. Therefore, during 2009, the Trusts transferred all of the rights and obligations derived from PIDIREGAS financings to PEMEX, which recognized them as direct public debt, while the Trusts ceased to act as financing vehicles. Consequently, the continued existence of the Trusts will depend on decisions taken by PEMEX's management. The changes described here have had no impact on the financial information, since the Trusts have been consolidated in the financial statements of PEMEX.

Historically, PEMEX consolidated the financial information of RepCon Lux pursuant to an administration contract with that company. Under the terms of that contract, PEMEX had the right to veto resolutions adopted by RepCon Lux's board of directors if such resolutions were against PEMEX's interest, or related to the issuance of bonds exchangeable for shares of Repsol. The contract provided for termination if RepCon Lux were to dissolve, and on July 28, 2009, the

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company was formally liquidated. Therefore, since that date, RepCon Lux has no longer been consolidated in the financial statements of PEMEX.

(c) Translation of foreign currency financial statements

Effective January 1, 2008 the financial statements of consolidated foreign subsidiaries are translated into the reporting currency by initially determining if the functional currency and the currency for recording the foreign operations are different and then translating the functional currency to the reporting currency, using the historical exchange rate or the exchange rate at year end and the inflation index of the country of origin, depending on whether the inflation derives from a non-inflationary or an inflationary economy.

(d) 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 condensed consolidated financial statements, earned interest income and foreign exchange gains or losses are included in the results of operations, under comprehensive financing result.

(e) Inventories and cost of sales

Inventories are valued as follows:

- I. Crude oil, refined products, derivatives and petrochemicals are valued at the lowest of their production, acquisition or market costs, provided the latter is not higher than the realizable value or less than net realizable value.
- II. Materials, spare parts and fixtures are valued at their average acquisition cost and are presented net of an allowance for slow-moving and obsolete materials.
- III. Materials in transit are valued at their acquisition cost.

PEMEX records the necessary allowance 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 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) and the cost of refined and other products and then deducting the value of inventories at the end of the year. 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.

(f) Investment in shares of non-consolidated subsidiaries and affiliates

Investment in shares of the non-consolidated subsidiary companies is valued by the equity method.

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Investment in shares, of which Pemex owns 50% or less of the equity of the subsidiary companies, is recorded at its acquisition cost until December 31, 2007. These companies were restated by applying a factor derived from the NCPI.

(g) Wells, pipelines, properties, plant and equipment

Investments in wells, pipelines, properties, plant and equipment are recorded at the cost of acquisition or construction, using—in the case of wells—the successful efforts method. Until December 31, 2007, these costs were adjusted for inflation using factors derived from the NCPI.

In accordance with the FRS D-6, “*Capitalization of Comprehensive Financing Result*,” issued by the Mexican Institute of Public Accountants, A.C., during the construction period, the Comprehensive Financial Result associated with the acquisitions of fixed assets is capitalized as part of the value of assets.

Depreciation is calculated from the month following the date when the asset was placed in service, using the straight-line method of accounting based on the expected useful lives of the assets, based on appraisals prepared by independent appraisers.

The amortization of wells is determined based on the estimated commercial life of the field in which they are located, considering the ratio of the production of barrels of crude oil equivalent for the period to proved developed reserves of the field, as determined at the beginning of the year; these estimates are updated quarterly to reflect new investments. 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

The gains or losses generated by the sale or disposal of fixed assets are recognized in income for the period in which they are incurred.

Minor repairs and maintenance costs are expensed as incurred.

The carrying value of these assets is subject to an annual impairment assessment.

(h) Impairment of the value of long-lived assets

Long-lived assets are subject to an annual evaluation of impairment in accordance with Bulletin C-15, “*Impairment of the Value of Long-Lived Assets and Their Disposal*.” PEMEX measures the net carrying value of long-lived assets in order to determine whether the carrying value of the assets exceeds the recoverable amount, i.e., the future net revenues reasonably expected to be generated by the asset. If the

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net carrying value of the asset exceeds the recoverable amount, PEMEX recognizes an impairment charge in its statement of operations.

(i) Exploration and drilling costs and specific oil-field exploration and depletion of fields reserve

PEMEX uses the successful efforts method of accounting for the recording of oil and gas exploration and drilling costs in accordance with the Accounting Standard Codification 932 (ASC 932) "Extractive Activities—Oil and Gas" issued by the U.S. Financial Accounting Standards Board, in the absence of local rules in the industry. PEMEX considers that ASC 932 provides the best methodology for recognizing the capitalized costs in the exploration and drilling of wells and allows PEMEX's information to be comparable with that of other international companies. Exploration costs are charged to income when incurred, while expenditures for exploratory drilling costs are included in fixed assets while 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 underway or firmly planned for the near future; or (b) proved reserves are recorded within 12 months following the completion of exploratory drilling. The costs for the drilling of development wells are capitalized, whether or not successful.

PEMEX's management 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.

(j) Reserve for abandonment cost of wells

The Reglamento de Trabajos Petroleros (Petroleum Works Law) provides that once a well turns out to be dry, is invaded with salt water or 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, to ensure that hydrocarbons do not seep to the surface. This law also requires that PEMEX obtain approval from the Secretaría de Energía (Ministry of Energy) for the dismantlement of hydrocarbon installations, either for the purpose of replacing them with new installations or for permanent retirement.

The abandonment costs related to wells currently in production and wells temporary closed are recorded based on the units of production method. In the case of non-producing wells subject to abandonment and dismantlement the full cost is recognized at the end of each period. All estimates are based on the useful life of the wells, considering their present value (discounted). Salvage values are not considered as these

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values commonly have not existed. These costs are initially capitalized as part of the well value, and amortized according to its useful life.

(k) Accruals

PEMEX recognizes, based on management estimates, accruals for those present obligations for which 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 environmental liabilities. In certain cases, such amounts are recorded at their present value.

(l) Employee benefits

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.

The amortization periods of the unamortized items are as follows:

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

As of December 31, 2010, the average remaining years of employment for those employees entitled to benefits in the plan was approximately 12 years. PEMEX has incorporated the effect of its labor obligations into these condensed unaudited 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) Cumulative effect of conversion Represent the difference in converting to its foreign operations from functional currency to reporting currency

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(n) Taxes and federal duties

Petróleos Mexicanos and the Subsidiary Entities are subject to special tax laws, which are based mainly on petroleum production, prices 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 or "IETU").

(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.

(p) Revenue recognition

For all export products, risk of loss and ownership (title) is transferred upon shipment. PEMEX thus records sales revenue upon shipment to customers abroad. In the case of certain domestic sales in which the customer receives the product at a PEMEX facility, sales revenues are recorded upon receipt of such product. 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 currency translation effect, plus the effect of valuation of financial instruments designated as cash flow hedges and of items required by specific accounting standards to be reflected in equity but which do not constitute equity contributions, reductions or distributions.

(r) Comprehensive financing result ("CFR")

Comprehensive financing result includes interest income and expense, foreign exchange gains and losses, the valuation effects of financial instruments and minus any portion of the comprehensive financing result that is capitalized.

Transactions in foreign currencies are recorded at the exchange rate in effect on the date of execution or settlement. Foreign currency assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Foreign exchange differences arising from assets and liabilities denominated in foreign currencies are recorded in income 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.

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4 Foreign currency exposure

As of March 31, 2011 and March 31, 2010, the condensed consolidated financial statements of PEMEX included 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, 2011:					
U.S. dollars	12,481,296	(36,060,560)	(23,576,264)	11.9678	(Ps.282,191,911)
Japanese yen.....	185,224	(187,134,953)	(186,949,728)	0.1451	(27,130,145)
Pounds sterling	3,334	(751,583)	(748,248)	19.1317	(14,315,296)
Euros	43,274	(3,575,231)	(3,531,956)	16.8614	(59,553,827)
Swiss Franc.....	511,466	(1,008,587)	(497,122)	12.9845	(6,454,875)
Canadian Dollars.....	79	(2,975)	(2,895)	12.2696	(35,525)
Total liability position, before foreign currency hedging					<u>(Ps. 389,681,579)</u>

	Amounts in foreign currency (Thousands)			Period-end exchange rate	Amounts in pesos
	Assets	Liabilities	Net (liability)/asset Position		
As of March 31, 2010:					
U.S. dollars	4,436,547	(27,219,528)	(22,782,981)	12.3306	(Ps.280,927,824)
Japanese yen.....	0	(203,789,404)	(203,789,404)	0.1321	(26,912,429)
Pounds sterling.....	3,631	(784,219)	(780,588)	18.7179	(14,610,942)
Euros	16,748	(4,435,625)	(4,418,877)	16.6759	(73,688,743)
Swiss Franco	509,621	(1,013,985)	(504,364)	11.7156	(5,908,902)
Canadian dollars.....	79	(2,582)	(2,503)	12.1412	(30,385)
Total liability position, before foreign currency hedging ...					<u>(Ps. 402,079,225)</u>

5 Cash and cash equivalents:

As of March 31, 2011 and March 31, 2010, cash and cash equivalents were as follows:

	As of March 31, 2011	As of March 31, 2010
Cash in banks	Ps. 92,294,411	Ps. 94,697,933
Other highly liquid instruments.....	34,426,849	35,882,192
Total.....	<u>Ps. 126,721,260</u>	<u>Ps. 130,580,125</u>

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6 Accounts, notes receivable and other, net:

As of March 31, 2011 and March 31, 2010, the accounts, notes receivable and other, net were as follows:

	<u>As of March 31, 2011</u>	<u>As of March 31, 2010</u>
Trade-domestic	Ps. 48,982,055	Ps. 49,729,552
Trade-foreign	54,669,479	41,820,635
Negative IEPS credit.....	11,572,500	6,031,103
Employees and officers.....	4,636,060	4,339,839
Advance payments of taxes.....	2,058,025	715,453
Other accounts receivable	42,571,089	57,221,554
Less:		
Allowance for doubtful accounts	(1,363,298)	(1,456,462)
Total.....	<u>Ps. 164,224,551</u>	<u>Ps. 159,566,354</u>

7 Inventories:

As of March 31, 2011 and March 31, 2010, inventories were as follows:

	<u>As of March 31, 2011</u>	<u>As of March 31, 2010</u>
Crude oil, refined products, derivatives and petrochemical products.....	Ps. 29,980,074	Ps. 33,285,539
Materials and supplies in stock	5,152,591	5,684,418
Materials and products in transit.....	163,214	136,928
Less:		
Allowance for slow-moving and obsolete inventory	(753,600)	(1,245,990)
Total.....	<u>Ps. 34,542,278</u>	<u>Ps. 37,860,895</u>

8 Wells, pipelines, property, plant and equipment

As of March 31, 2011 and March 31, 2010, the balances of wells, pipelines, property, plant and equipment, net of accumulated depreciation and amortization, were as follows:

	<u>As of March 31, 2011</u>	<u>As of March 31, 2010</u>
Plants	Ps. 446,695,745	Ps. 426,230,259
Drilling equipment	25,868,852	25,302,027
Pipelines	317,258,693	308,729,003
Wells.....	796,341,196	709,270,733
Buildings	58,120,109	55,703,206
Offshore platforms	206,041,352	192,462,621
Furniture and equipment	45,022,558	42,933,455
Transportation equipment	14,827,921	15,237,655
	<u>1,910,176,426</u>	<u>1,775,868,959</u>

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Less:		
Accumulated depreciation and amortization.....	1,015,925,885	947,015,878
Net value	894,250,541	828,853,081
Land.....	41,260,347	39,744,498
Construction in progress.....	123,378,632	111,706,442
Fixed assets to be disposed of.....	1,043,140	1,193,425
	Ps.	
Total	1,059,932,660	Ps. 981,497,447

The depreciation of fixed assets and amortization of wells for the three month periods ended March 31, 2011 and 2010 recognized in cost and operating expenses was Ps. 20,058,296 and Ps. 18,826,114 respectively.

9 Debt

In the period from January 1 to March 31, 2011, the significant financing activities of Petróleos Mexicanos were as follows:

- On February 24, 2011, Petróleos Mexicanos obtained, in the Mexican market, a bank loan for a total of Ps. 3,750,000 at a floating rate; the loan matures in September 2011.
- On March 15, 2011; Petróleos Mexicanos issued, in the Mexican market, Ps. 10,000,000 of publicly traded notes at a floating rate, which mature in 2016. These notes were issued under Petróleos Mexicanos' Ps. 140,000,000 Notes Program.

10 Comprehensive income (loss)

The Comprehensive income (loss) as of and for the three month period March 31, 2011 and as 2010 is set forth below:

	March 31, 2011	March 31, 2010
Net income (loss) for the three-month period and for t year ended.....	Ps. 4,207,514	Ps. 1,443,384
Derivative financial instruments	(495,238)	(17,553)
Conversion effect.....	(1,275,838)	5,354,893
Deferred income tax effect.....	0	(467)
Comprehensive income (loss) as of the end of the peri and the year end.....	Ps. 2,436,438	Ps. 6,780,257

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11 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, 2011 and March 31 2010, the value of the nitrogen to be supplied during the term of the contracts was approximately Ps. 13,260,500 and Ps. 15,484,615, 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:

	As of March 31, 20110
2011	Ps. 1,152,500
2012	1,861,292
2013	1,261,063
2014	1,276,653
2015	1,295,619
Over 5 years	<u>6,413,373</u>
Total	<u>Ps. 13,260,500</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, 2011 and 2010, the estimated value of the nitrogen to be supplied during the remaining term of the contract amounts to Ps. 1,351,428 and Ps. 2,145,511, respectively.

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, 2011
2011 remaining quarters	Ps. 371,354
2012	488,938
2013	98,762
2014	98,762
2015	98,762
2016 to 2017	<u>194,850</u>
Total	<u>Ps. 1,351,428</u>

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As of March 31, 2011, PEMEX entered into Financed Public Work Contracts ("FPWCs") at different times until 2024, for a total contracted amount of U.S.\$ 5,537,585.

At March 31, 2011 and 2010, PEMEX had contracts with various contractors for an estimated amount of Ps. 303,751,891 and Ps. 452,143,829, respectively, for the development of various infrastructures works.

12 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. Other than as described in this note, there are no pending lawsuits to which PEMEX is a party in which it anticipates a significant contrary decision, and for which it has accrued related reserves.

- (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, 2011 and December 31, 2010 the reserve for environmental remediation expenses totaled Ps. 5,202,552 and Ps. 5,297,933, respectively. This reserve is included in the reserve for sundry creditors and others as a long-term liability in the balance sheet.

- (b) Pemex is involved in various civil, tax, criminal, administrative, labor and commercial lawsuits and arbitration proceedings. The result of these proceedings is uncertain as of this date. As of March 31, 2011, PEMEX had accrued a reserve of Ps. 8,082,780 for these contingent liabilities. The current status of the principal lawsuits in which PEMEX is involved is as follows:

In September 2001, Conproca, S.A. de C.V. (which we refer to as 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. On December 17, 2008, the ICA issued a general liability award in favor of CONPROCA (of which Pemex-Refining was notified on December 22, 2008), without specifying an amount to be paid by Pemex-Refining or Petróleos Mexicanos. On November 30, 2009, the parties submitted briefs and evidence in support of the respective amounts of their claimed liability. CONPROCA is seeking a total amount of U.S. \$424,890 and Petróleos Mexicanos and Pemex-Refining are seeking U.S. \$116,025. From August 16 to 26, 2010 the hearing to determine the amounts due to each party was held. On October 18, 2010 the Court's experts filed a report and on November 3, 2010, the parties filed their

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observations to that report. On November 8 and November 9, 2010, the parties cross-examined the Court's experts with respect to such report. On February 15, 2011, the parties submitted briefs with their final arguments. The enumeration of costs, which was presented to the Court on March 15, 2011, is being finalized. As of the date of this report, a final award from the Court is still pending.

In February 2010, the *Servicio de Administración Tributaria* (the Tax Management Service) informed Pemex-Exploration and Production of the results of its review of the financial statements of Pemex-Exploration and Production for 2006, in respect of federal taxes, Value Added Tax and Ordinary Duty on Hydrocarbons payable by it. On September 20, 2010, the Tax Management Service determined that Pemex-Exploration and Production owed additional taxes totaling Ps. 4,575,208 (of which Pemex was notified on September 22, 2010). On November 30, 2010, Pemex-Exploration and Production filed an administrative claim (No. 28733/10-17-03-7) before the *Tercera Sala Regional Metropolitana* (Third Regional Metropolitan Court) of the *Tribunal Federal de Justicia Fiscal y Administrativa* (Tax and Administrative Federal Court) challenging the assessment. As of this date, the Tax Management Service has not filed a response to this claim.

In February 2011, EMS Energy Services de México, S. de R.L. de C.V. and Energy Maintenance Services Group I. LLC filed a claim against Pemex-Exploration and Production before the *Juzgado Tercero de Distrito* (Third District Court) in Villahermosa, Tabasco, (No. 227/2010). Pemex-Exploration and Production was notified on March 14, 2011. The plaintiffs are seeking, among other things, the termination of a public work contract for alleged lack of payment as well as damages for a total amount of U.S. \$ 193,712. The trial is in the evidence stage.

In December 2004, Corporación Mexicana de Mantenimiento Integral, S. de R.L. de C.V. (COMMISA) filed an arbitration claim (No. 13613/CCO/JRF) before the ICA against Pemex-Exploration and Production for, among other things, a breach of a construction agreement in connection with two platforms in the Cantarell complex (Project No. IPC-01). On January 13, 2010, the ICA notified Pemex-Exploration and Production that it had rendered a decision, dated December 16, 2009, requiring Pemex-Exploration and Production to pay COMMISA sums of approximately U.S. \$293,645 and Ps. 34,459, plus interest, but also requiring COMMISA to pay Pemex-Exploration and Production a sum of approximately U.S. \$5,919, plus interest. On January 11, 2010, Pemex-Exploration and Production was notified that COMMISA had filed a motion before the U.S. District Court for the Southern District of New York requesting the enforcement of the ICA award in its favor plus interest and expenses related to the claim. On November 2, 2010 a judgment was issued and Pemex-Exploration and Production was ordered to pay U.S. \$355,864 plus interest (such amount already having been reduced by the amount owed to Pemex Exploration and Production by COMMISA). On November 15, 2010, Pemex-Exploration and Production appealed the ruling and requested that execution of the ruling be postponed until the appeal is resolved. This request was granted, on the condition that Pemex-Exploration and Production deposit U.S. \$395,009 in an account of the Court, equivalent to 111% of the amount of the judgment, to guarantee its compliance with the judgment. Such amount was deposited by Pemex-Exploration and Production in the Court's account on December 30, 2010, eliminating the risk of any seizure of assets ordered against Pemex-Exploration and Production in the United States. Previously, Pemex-Exploration and Production had filed a motion before the *Juzgado Quinto de Distrito en Materia Civil* (Fifth Civil District Court) in the Federal District, requesting that the award be declared null and

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void. This request was denied on June 24, 2010. On October 27, 2010, a constitutional relief known as *amparo* against this resolution was also denied. On November 18, 2010, Pemex-Exploration and Production filed a motion to review this resolution. On March 4, 2011, the *Tribunal Colegiado* (Joint Court), which has been designated to review such motion, submitted the case to the *Suprema Corte de Justicia de la Nación* (Supreme Court of Justice of Mexico). On March 25, 2011, the Supreme Court of Justice of Mexico admitted the request. As of the date of this report, the Court has not yet ruled on this appeal.

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 in connection with a civil claim (No. 12/2007) filed by Leoba Rueda Nava, seeking approximately Ps. 2,896,927 for, among other things, civil liability and damages resulting from the contamination of land used to store oil waste caused by hydrocarbons and other toxic substances. On May 19, 2010, a final judgment was issued in favor of the plaintiff. Petróleos Mexicanos and Pemex-Refining were ordered to pay Ps. 995,136, plus interest, as well as expenses related to the claim. On May 26, 2010, the defendants filed an appeal against this judgment. The plaintiff also filed an appeal against this judgment. The plaintiff also filed a motion to have the appeal of Petróleos Mexicanos rejected, on the basis that the Judge had only agreed to hear the appeal of Pemex-Refining and had omitted the appeal of Petróleos Mexicanos. This motion was rejected, and Petróleos Mexicanos' right to appeal was affirmed. The appeals (No. 25/2010-I) are being resolved before the *Primer Tribunal Unitario del Décimo Circuito* (First Unit Court of the Tenth Circuit) in Villahermosa, Tabasco. As of the date of this report, a final resolution is still pending.

In February 2010, the Tax Management Service informed Pemex-Refining of the results of its review of Pemex-Refining's financial statements for 2006, in respect of federal taxes, Value Added Tax and Hydrocarbons Income Tax. On September 20, 2010 the Tax Management Service determined that Pemex-Refining had failed to deliver the full Value Added Tax owing by it, and assessed fees and fines for a total amount of Ps. 1,553,371 (of which Pemex-Refining was notified on September 22, 2010). On November 30, 2010, Pemex-Refining filed an administrative claim (No. 28733/10-17-03-7) before the Third Regional Metropolitan Court of the Tax and Administrative Federal Court challenging the assessment. The claim was admitted on February 14, 2011. As of this date, the Tax Management Service has not filed a response to this claim.

In December 2003, Unión de Sistemas Industriales, S.A. de C.V. ("USISA") filed a claim (No. 202/2003) before the *Juzgado Tercero de Distrito en Materia Civil* (Third Civil District Court) in the Federal District against Pemex-Refining, seeking to nullify a fixed-price work contract with a predetermined length, whose object was the modernization of the cathodic protection system in certain Pemex-Refining pipelines, and seeking approximately Ps. 393,000 for, among other things, work performed and not paid for under a pipeline construction agreement, as well as damages and expenses related to the claim. A final judgment was issued against Pemex-Refining in which it was ordered to pay Ps. \$89,000. Pemex-Refining and USISA both filed *amparos* (No. 204/2009 and No. 205/2009) against the resolution with the *Segundo Tribunal Unitario en Materia Civil y Administrativa del Primer Circuito* (Second Unit Civil and Administrative Court of the First Circuit); both filings for *amparo* (No. D. C. 03/2010 and No. D.C. 04/2010) were settled in the *Décimo Tribunal Colegiado en Materia Civil* (Tenth

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Joint Civil Court). On May 26, 2010, a resolution was issued against Pemex-Refining's *amparo* and in favor of the plaintiff. The court ordered that the grievances filed by the plaintiff be analyzed. On July 13, 2010, the Second Unit Civil and Administrative Court of the First Circuit issued a resolution ordering Pemex-Refining to pay Ps. 83,301 plus the plaintiff's financial expenses. On August 30, 2010, Pemex-Refining and USISA filed *amparos* before the Tenth Joint Civil Court (No. 525/2010 and No. 532/2010). On January 12, 2011, both *amparos* were denied. As a result, on March 4, 2011, Pemex-Refining was required to comply with the final judgment issued by the Second Unit Civil and Administrative Court of the First Circuit. On March 22, 2011, Pemex-Refining paid the principal portion of the judgment. However, as of the date of this report, the related financial and unrecoverable costs are pending payment pursuant to the Court's judgment.

On August 16, 2006, two separate *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. before the *Juzgado Cuarto de Distrito en Materia Administrativa* (Fourth Administrative District Court) in the Federal District, alleging that the Regulatory Law was unconstitutional and that Pemex-Exploration and Production had violated each entity's constitutional rights by carrying out development, infrastructure and maintenance projects in non-associated gas fields under a public works contract. On June 16, 2010, Pemex-Exploration and Production filed a complaint asserting that the judge did not consider a prior resolution (No. 5605/03-17-04-6) issued by the *Cuarta Sala Regional Metropolitana del Tribunal Federal de Justicia del Fiscal y Administrativa* (Fourth Regional Metropolitan Court of the Federal Fiscal and Administrative Court) stating that this type of gas is a hydrocarbon and, therefore, it can only be exploited by Petróleos Mexicanos and the subsidiary entities. The complaint was denied. A constitutional hearing will be held on April 12, 2011.

On April 14, 2010, Petróleos Mexicanos and Pemex-Gas and Basic Petrochemicals were summoned before the *Juzgado Séptimo de Distrito* (Seventh District Court) in Reynosa, Tamaulipas, in connection with a claim filed by Irma Ayala Tijerina de Barroso and others, seeking approximately Ps. 1,490,873 for, among other things, civil liability and damages resulting from the possible contamination of land used for water treatment in the Reynosa Gas Processing Complex. On May 7, 2010, Petróleos Mexicanos and Pemex-Gas and Basic Petrochemicals responded to this claim, objecting that the court lacked both subject matter and territorial jurisdiction to hear it. This objection was denied on September 3, 2010. The defendants filed an appeal against this resolution before the *Tercer Tribunal Unitario del Décimo Noveno Circuito* (Third Unit Court of the Nineteenth Circuit), which was partially granted on November 30, 2010 (No. 13/2010). Both parties filed *amparos* against this resolution before the *Segundo Tribunal Unitario* (Second Unit Court) in Matamoros, Tamaulipas. A judgment was issued granting both *amparos* and, as a result, as of this date, PEMEX is awaiting the issuance of a new resolution as required by the Second Unit Court's ruling.

In January 1993, Pemex-Refining entered into a joint venture with Impulsora Jalisciense, S.A. de C.V. (Impulsora) to establish a company called Mexicana de Lubricantes, S.A. de C.V. (Mexicana de Lubricantes), which manufactures, bottles and distributes automotive and industrial oils and lubricants. Currently, Pemex-Refining is involved in certain litigation and administrative proceedings in connection with this joint venture, including the following:

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- 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 challenge to the *Ley Federal de Procedimiento Administrativo* (Federal Law of Administrative Procedure) and a resolution (Acuerdo No. PMREF-00-002) modifying the franchise agreement among Pemex-Refining and the service stations franchised by Pemex-Refining. This proceeding (currently 1085/2009 before the *Juzgado Tercero de Distrito en Materia Administrativa* (Third Administrative District Court) has been joined with a pending claim filed by Bardahl de México, S.A. de C.V. (Bardahl), a competitor in the lubricants market, in which Bardahl asserts that it is the owner of the "Mexlub" trademark and seeking to be permitted to sell its products in the service stations franchised by Pemex-Refining, thereby eliminating Mexicana de Lubricantes' exclusive right to sell its lubricants in these service stations. A constitutional hearing was held on January 31, 2011, resolving Bardahl's complaint. Impulsora's claim was then transferred to the *Juzgado Segundo de Distrito Auxiliar* (Second Auxiliary District Court) in Guadalajara, Jalisco (No. 170/2011). As of the date of this report, a final resolution is still pending.
- On December 20, 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 to discuss Mexicana de Lubricantes' financial information, as well as the appointment of its new board members and comptroller. 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. As of the date of this report, compliance with this final resolution is still pending.
- On June 7, 2006, Pemex-Refining filed a criminal complaint before the Procuraduría General de la República (Federal Attorney General's Office) for fraud allegedly committed by members of the board of directors of Mexicana de Lubricantes. The investigation is still underway. On July 17, 2009, Pemex-Refining filed an accounting report stating that it had suffered up to Ps. 25,800 in damages as a result of this alleged fraud. The experts of the Federal Attorney General's Office determined that Pemex-Refining's loss is equivalent to this amount minus the percentage of its stock in Mexicana de Lubricantes. As of this date, a final resolution is still pending.
- On February 2, 2007, 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 oils supply contract; and (iii) a contract for the manufacture of oils and lubricants for Petróleos Mexicanos and the subsidiary entities. On March 16, 2010, a judgment was issued in favor of Pemex-Refining. Mexicana de Lubricantes and Pemex-Refining each filed an appeal against this resolution before the *Primer Tribunal Unitario en Materia Civil y Administrativa del Primer Circuito* (First Unit Civil and Administrative Court of the First

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Circuit). The First Unit Civil and Administrative Court of the First Circuit issued a resolution in favor of Pemex-Refining. Mexicana de Lubricantes filed an *amparo* against this resolution (No. 667/2010) before the *Noveno Tribunal Colegiado en material Civil del Primer Circuito* (Ninth Civil Joint Court of the First Circuit), which was granted. In connection with that ruling, on February 16, 2011, the Ninth Civil Joint Court of the First Circuit overturned the original judgment against Mexicana de Lubricantes. Both Pemex-Refining and Mexicana de Lubricantes filed *amparos* (No. D.C. 200/2011 and No. D.C. 201/2011). As of the date of this report, a final resolution is still pending.

- On November 3, 1997, the *Comisión Federal de Competencia* (Federal Competition Commission) initiated an investigation into Pemex-Refining's business practices in connection with an exclusivity clause included in its license and trademark contracts executed with service stations franchised by Pemex-Refining, which provided that those service stations could only sell oils and lubricants-bearing PEMEX or Mexicana de Lubricantes trademarks. On July 10, 2003, the Federal Competition Commission issued a resolution (No. IO-62-97) prohibiting Pemex-Refining from engaging in anti-competitive practices in relation to that exclusivity clause, requiring amendment of the related contracts within a period of six months to remove the clause and imposing a fine of 1,500 daily minimum wage units per day until such contracts were brought into compliance. However, this six-month deadline was suspended due to a motion filed by Impulsora. On January 23, 2008, the Federal Competition Commission notified Pemex-Refining that it would require compliance with the resolution described above within a period of no more than 15 business days, except for the requirement to amend the relevant contracts. On February 12, 2008, Pemex-Refining filed a response stating that it would be unable to comply with the resolution due to a definitive suspension granted to Bardahl in a related *amparo* (No. 373/2006, which is currently joined with *amparo* No. 1519/2005). On April 10, 2008, the Federal Competition Commission rejected this response, and Pemex-Refining filed a subsequent motion to suspend the Federal Competition Commission's resolution. That motion was granted on May 6, 2008. An *amparo* (No. 46/2008-VIII) was granted on April 30, 2008 in favor of Pemex-Refining, declaring unconstitutional the resolution originally issued by the Federal Competition Commission. The Federal Competition Commission filed a revised motion (No. R.A. 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 and on December 23, 2008, the District Judge granted Pemex-Refining the *amparo*. On September 28, 2009, the Federal Competition Commission reviewed the evidence filed by Pemex-Refining and ratified its initial resolution. On October 20, 2009, Pemex-Refining filed a new *amparo* (No. 1691/2009).—A hearing was held on November 25, 2010, and on February 17, 2011, this *amparo* was granted ordering the Federal Competition Commission was ordered to cancel its previous resolution and issue a new one based on the evidence filed. The Federal Competition Commission appealed this ruling before the *Tribunal Colegiado en Materia Administrativa* (Joint Administrative Court). A final resolution is still pending.
- On May 2, 2007, Bardahl filed a commercial claim (No. 95/2007) against Mexicana de Lubricantes and Pemex-Refining before the *Juzgado Quinto de Distrito en Materia Civil del*

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Tercer Circuito (Fifth Civil District Court of the Third Circuit) in Guadalajara, Jalisco, seeking that a trademark license agreement between Pemex-Refining and Mexicana de Lubricantes dated January 19, 1993 and its amendments be declared invalid because of an exclusivity clause that prevents the sale of Bardahl's products in the service stations franchised by Pemex-Refining, as well as related damages. The independent expert determined that Bardahl's damages totaled Ps. 6,210,692. The trial is in the evidence stage.

The results of these proceedings are uncertain until their final resolutions are issued by the appropriate authorities.

13 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, 2011 and for the three-month period then ended							
Trade sales.....	Ps. -	Ps. 139,318,180	Ps. 32,223,438	Ps. 7,773,875	Ps. 172,151,002	Ps. -	Ps. 351,466,495
Intersegment sales.....	280,122,087	16,455,954	18,313,838	3,531,449	103,119,896	(421,543,224)	-
Services income.....	-	749,913	-	-	688,924	(205,214)	1,233,623
Sales cost.....	53,312,377	199,413,320	49,477,784	10,872,108	262,768,072	(410,004,544)	165,839,117
Gross income (loss).....	226,809,710	(42,889,273)	1,059,492	433,216	13,191,750	(11,743,894)	186,861,001
Operating income (loss).....	219,046,483	(54,194,095)	(1,726,671)	(2,232,564)	2,688,527	(100,868)	163,480,812
Net income (loss).....	508,194	28,039,065	534,270	241,871	164,368	201,199	29,688,967
Comprehensive financing result.....	2,168,088	(1,448,981)	718,074	(122,860)	7,450,805	(40,451)	8,724,675
Depreciation and amortization.....	20,058,296	2,246,484	813,213	293,770	148,886	-	23,560,649
Cost of employee benefits.....	9,738,390	9,267,170	2,124,840	2,461,042	5,261,178	-	28,852,620
Taxes and duties.....	193,907,712	0	(17,828)	4,887	4,061,236	-	197,956,007
Total assets.....	1,566,528,801	576,008,072	142,314,655	109,365,983	1,889,730,194	(2,880,142,189)	1,403,805,516
Current assets.....	774,487,974	373,142,973	98,143,596	90,408,410	947,587,874	(1,958,282,739)	325,488,088
Investments in shares and securities.....	755,492	157,094	1,984,640	-	390,831,136	(382,833,328)	10,895,034
Fixed assets.....	788,467,492	202,040,662	41,878,279	17,781,854	9,764,372	-	1,059,932,659
Acquisitions of fixed assets.....	24,438,200	2,946,900	344,500	292,100	43,200	-	28,064,900
Current liabilities.....	453,191,508	350,473,171	27,276,392	19,360,737	1,317,108,708	(1,948,614,277)	218,796,239
Reserve for employee benefits.....	233,599,998	230,486,168	57,002,037	63,384,792	92,350,985	284,892	677,108,872
Total liabilities.....	1,254,969,590	617,785,970	92,691,094	83,379,609	1,963,399,409	(2,497,316,719)	1,514,908,953
Equity.....	311,559,211	(41,777,898)	49,623,561	25,986,375	(73,669,214)	(382,825,472)	(111,103,437)
As of March 31, 2010 and for the three-month period then ended							

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	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	Corporate and Subsidiary Companies	Intersegment eliminations	Consolidated balance
Trade sales.....	Ps. -	Ps. 124,750,093	Ps. 34,354,603	Ps. 6,680,935	Ps. 140,661,311	Ps. -	Ps. 306,446,942
Intersegment sales.....	244,283,781	17,265,005	20,445,111	3,787,823	79,196,162	(364,977,882)	-
Services income.....	-	917,470	-	-	11,558,551	(11,047,781)	1,428,240
Sales cost	54,004,797	172,094,203	53,624,087	10,867,876	208,197,613	(354,158,716)	144,629,860
Gross income (loss)	190,278,985	(29,161,635)	1,175,628	(399,118)	12,409,559	(11,058,095)	163,245,323
Operating income (loss).....	181,963,632	(41,537,664)	(1,514,445)	(3,930,905)	2,826,291	(248,260)	137,558,648
Other income net	478,435	20,991,649	247,959	(153,593)	289,306	240,379	22,094,135
Net income (loss)	21,521,347	(22,816,193)	(303,925)	(4,261,316)	2,195,132	5,108,339	1,443,384
Comprehensive financing result.....	(9,167,768)	832,167	(1,085,972)	97,646	(4,908,550)	-	(14,232,477)
Depreciation and amortization.....	18,826,114	2,199,438	875,087	284,406	160,563	-	22,345,608
Cost of employee benefits.....	9,904,000	10,008,025	2,033,945	2,753,495	4,713,355	-	29,412,819
Taxes and duties	170,088,488	1,438,011	123,411	79,172	309,917	-	172,038,999
Total assets.....	1,437,351,617	505,480,444	144,448,434	90,126,898	1,788,501,445	(2,640,642,170)	1,325,266,668
Current assets.....	706,789,407	318,241,426	101,164,125	71,791,553	881,764,550	(1,751,743,687)	328,007,375
Investments in shares and securities.....	637,016	157,094	1,522,245	-	383,688,178	(376,875,561)	9,128,971
Fixed assets.....	727,384,964	186,251,453	41,495,412	17,078,388	9,287,229	-	981,497,446
Acquisitions of fixed assets.....	34,961,800	1,495,600	295,400	343,900	33,100	-	37,129,800
Current liabilities.....	423,224,579	269,648,154	39,887,663	13,213,983	1,209,351,900	(1,740,451,849)	214,874,431
Reserve for employee benefits	204,444,056	201,533,449	50,357,382	55,655,998	80,513,899	-	592,504,784
Total liabilities.....	1,160,289,027	508,917,809	97,844,096	69,773,252	1,819,115,056	(2,263,759,569)	1,392,179,672
Equity.....	277,062,590	(3,437,365)	46,604,338	20,353,646	(30,613,612)	(376,882,601)	(66,913,004)

14 Subsequent event

On April 25, 2011, the exchange rate was Ps. 11.6294 per dollar, which represents a 2.3% depreciation in dollar terms as compared to the March 31, 2011 exchange rate which was Ps. 11.9084. The price of crude oil mix was U.S. \$110.75 per barrel, an increase of 5.4% in comparison with price as of March 31, 2011, of U.S. \$105.07 per barrel.

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ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
Integrated Trade System, Inc.	Trading services in the international market	8,860	100.00
Kot Insurance Company, AG.	Reinsurance company	7,000,000	100.00
P.M.I. Comercio Internacional, S.A de C.V	International crude oil trader	2,214,241	98.33
P.M.I. Holdings, B.V.	Holding	40	100.00
P.M.I. Holdings Petroleos España, S.L.	Holding	6,200	100.00
P.M.I. Trading, Ltd.	International petroleum products trader	4,900	48.51
P.M.I. Marine, Ltd.	Crude oil trader	230,275	100.00
Mex-Gas Internacional, Ltd.	Gas trader	1,000	100.00

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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.	Refining company	1	0.00	0	6,506,245
Mexicana de Lubricantes, S.A. de C.V.	Lubricants trader	17,879,561	46.85	178,796	157,094
Gasoductos de Chihuahua, S. de R.L. de C.V	Gas transportation	393,049,321	50.00	393,579	2,583,491
Instalaciones Inmobiliarias para Industrias, S.A	Holding	62,167,264	100.00	62,167	1,436,613
Cia. Mexicana de Exploraciones, S.A. de C.V	Onshore and offshore exploration	25,333,847	60.00	8,152	702,884
Pan American Sulphur, Ltd.	Sulphur storage and distribution	1,500	100.00	5,271	42,702
Pasco International, Ltd.	Sulphuric acid storage	10,000	100.00	31,007	35,812
Otras inversiones		1	0.00	0	278,313
Estimación de Fluctuación en Inversiones		0	0.00	0	-848,120
TOTAL INVESTMENT IN ASSOCIATES				678,972	10,895,034
OTHER PERMANENT INVESTMENTS					0
TOTAL					10,895,034

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PETROLEOS MEXICANOS

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ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

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NOTES

THE HOLDING PERCENTAGE AMOUNTS THAT ARE SHOWN IN ZERO, ARE DUE TO THE FACT THAT THE SYSTEM AUTOMATICALLY PUTS A ZERO WHERE THERE IS NO DATA INCORPORATED.
NO DATA IS SHOWN IN OTHER INVESTMENTS RELATED TO HOLDING PERCENTAGE, SINCE THEY CORRESPOND TO VARIOUS OTHER INVESTMENTS IN SHARES WITH DIFFERENT PARTICIPATION PERCENTAGES. UNDER THE COLUMN OF NUMBER OF SHARES, NUMBER 1 WAS WRITTEN DOWN ONLY FOR VALIDATING PURPOSES, SINCE THERE ARE NO SHARES IN SUCH COMPANIES.

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STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

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BREAKDOWN OF CREDITS

(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
BANKS																
FOREIGN TRADE																
BANCO NACIONAL DE C (1) (7)	NOT	26/06/2003	02/07/2018	5.44							239,356	0	239,356	239,356	239,356	837,746
SECURED																
A/S EXPORTFINANS (1) (7)	YES	15/10/2001	31/03/2014	3.40							166,305	45,536	123,639	90,874	0	0
ABN AMRO BANK, N.V. (1) (7)	YES	23/12/2002	31/03/2014	4.50							106,257	106,258	212,510	212,510	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	13/07/2004	16/06/2014	0.60							422,393	0	422,393	235,836	24,640	0
ABN AMRO BANK, N.V. (1) (8)	YES	30/09/2002	16/12/2013	0.46							359,034	0	359,034	85,929	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	30/11/2006	15/12/2015	0.75							351,994	0	351,994	351,994	351,994	351,994
ABN AMRO BANK, N.V. (1) (8)	YES	03/01/2003	01/10/2012	0.46							22,826	0	22,826	0	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	01/03/2003	01/06/2012	0.46							200,271	0	100,135	0	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	02/03/2000	01/04/2011	0.46							84,412	0	0	0	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	27/06/2002	27/06/2012	0.46							4,529	4,529	4,529	0	0	0
ABN AMRO BANK, N.V. (1) (8)	YES	19/12/2007	26/06/2017	0.46							281,595	0	281,595	281,595	281,595	703,988
ABN AMRO BANK, N.V. (1) (8)	YES	03/11/2005	25/06/2015	0.46							422,393	0	422,393	422,393	422,393	211,196
ABN AMRO BANK, N.V. (1) (8)	YES	11/05/2001	21/12/2012	0.46							359,034	0	359,034	0	0	0
BANCO BILBAO VIZCAY (1) (8)	YES	28/12/2010	30/12/2020	0.46							163,388	0	163,388	163,388	163,388	980,331
BANCO SANTANDER S.A (1) (8)	YES	10/04/2003	23/06/2011	0.46							1,235	0	0	0	0	0
BANCO SANTANDER S.A (1) (8)	YES	28/02/2007	16/06/2014	0.46							170,969	0	170,969	170,969	85,484	0
BANCO SANTANDER S.A (1) (8)	NOT	10/12/2010	21/12/2020	0.47							239,356	0	239,356	239,356	239,356	1,436,136
HSBC BANK PLC (1) (8)	YES	03/07/2003	20/03/2014	0.46							28,518	28,518	57,036	57,036	0	0
HSBC BANK PLC (1) (8)	YES	25/06/2001	20/06/2013	0.46							155,581	0	155,581	77,791	0	0
HSBC BANK PLC (1) (8)	YES	10/08/2004	16/12/2013	0.75							281,595	0	281,595	200,637	0	0
HSBC BANK PLC (1) (8)	YES	14/03/2003	10/12/2013	0.75							239,356	0	239,356	129,013	0	0
BNP PARIBAS (1) (8)	YES	30/11/2006	25/06/2015	0.46							492,792	0	492,792	492,792	492,792	246,399
BNP PARIBAS (1) (8)	YES	03/11/2005	24/01/2015	0.45							281,595	281,595	563,191	563,191	563,191	0
BNP PARIBAS (1) (8)	YES	30/06/2008	21/06/2017	0.61							563,191	0	563,191	563,191	563,191	1,407,976
BNP PARIBAS (1) (8)	YES	10/12/2010	21/12/2020	0.47							478,712	0	478,712	478,712	478,712	2,872,272
BNP PARIBAS (1) (8)	YES	14/08/2008	20/06/2017	0.46							281,595	0	281,595	281,595	281,595	703,988
BNP PARIBAS (1) (8)	YES	16/05/2003	17/03/2014	0.46							239,356	239,356	478,712	478,712	0	0
BNP PARIBAS (1) (8)	YES	07/03/2005	05/06/2014	0.05							563,191	0	563,191	563,191	281,595	0
CALYON NEW YORK BRA (1) (8)	YES	30/11/2006	27/02/2017	0.53							19,789	19,789	39,579	39,579	39,579	79,158
CITIBANK INTERNATIO (1) (8)	YES	30/11/2010	24/06/2019	0.46							580,359	0	580,359	580,359	580,359	2,611,617
DEUTSCHE BANK, S.A. (1) (8)	YES	08/11/2002	16/12/2013	0.46							22,998	0	22,998	22,998	0	0
DRESDNER BANK AG (1) (8)	YES	01/03/2003	01/06/2012	0.46							286,252	0	122,942	0	0	0

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EXPORT DEVELOPMENT (1) (8)	YES	09/02/1999	15/04/2013	0.46							9,559	0	3,289	1,644	0	0
EXPORT DEVELOPMENT (1) (8)	YES	04/07/2003	30/09/2015	0.46							179,517	59,839	239,356	209,437	149,598	59,839
EXPORT DEVELOPMENT (1) (8)	YES	09/07/2010	09/11/2020	0.44							598,390	0	598,390	598,390	598,390	3,590,340
EXPORT IMPORT BANK (1) (7)	YES	25/06/2009	20/12/2019	3.81							718,068	0	718,068	718,068	718,068	3,690,340
EXPORT IMPORT BANK (1) (7)	YES	25/06/2009	20/12/2019	3.81							359,034	0	359,034	359,034	359,034	1,795,170
EXPORT IMPORT BANK (1) (7)	YES	25/06/2009	20/12/2019	3.81							179,517	0	179,517	179,517	179,517	897,585
HSBC BANK PLC (1) (7)	YES	08/05/2008	30/03/2017	3.48							72,278	72,278	144,556	144,556	144,556	289,112
HSBC BANK PLC (1) (7)	YES	26/11/1999	26/09/2011	5.70							31,264	0	0	0	0	0
HSBC BANK PLC (1) (7)	YES	02/06/2006	26/06/2017	5.45							18,419	2,033	20,452	20,452	20,452	24,279
HSBC BANK PLC (1) (8)	YES	18/10/1998	17/04/2014	0.45							22,916	0	22,916	22,916	11,458	0
HSBC BANK PLC (1) (8)	YES	07/11/2006	22/07/2015	0.46							22,682	22,682	45,364	27,051	8,738	4,369
HSBC BANK PLC (1) (8)	YES	25/08/2004	20/11/2013	0.50							12,041	498	12,539	8,355	0	0
HSBC BANK PLC (1) (8)	YES	19/08/2005	18/09/2014	0.46							16,972	16,972	33,943	33,943	16,972	0
HSBC BANK PLC (1) (8)	YES	30/06/2009	15/04/2020	0.46							126,269	0	126,269	126,269	126,269	694,461
HSBC BANK PLC (1) (8)	YES	20/09/2004	14/02/2014	0.46							20,314	20,314	40,629	40,629	0	0
HSBC BANK PLC (1) (8)	YES	05/06/2006	12/07/2011	0.46							15,786	0	0	0	0	0
HSBC BANK PLC (1) (8)	YES	23/11/2004	11/01/2013	0.46							31,434	31,434	62,869	0	0	0
HSBC BANK PLC (1) (8)	YES	14/05/2003	06/10/2014	0.45							126,952	0	126,952	116,170	69,212	0
HSBC BANK PLC (1) (8)	YES	09/12/2005	09/11/2013	0.44							42,770	0	42,770	42,770	0	0
HSBC BANK PLC (1) (8)	YES	02/04/2007	31/07/2015	0.45							42,446	42,446	84,893	84,893	84,893	42,446
HSBC BANK PLC (1) (8)	YES	30/11/2004	31/07/2013	0.45							27,324	27,324	54,647	27,324	0	0
HSBC BANK PLC (1) (8)	YES	22/01/2007	30/11/2015	0.46							4,162	0	4,162	4,162	4,162	4,162
HSBC BANK PLC (1) (8)	YES	23/09/2005	30/06/2014	0.46							10,190	0	10,190	10,190	5,095	0
HSBC BANK PLC (1) (8)	YES	01/04/2010	30/03/2020	0.46							80,500	80,500	161,001	161,001	161,001	805,004
HSBC BANK PLC (1) (8)	YES	14/11/2005	30/06/2017	0.46							71,424	0	71,424	71,424	71,424	178,559
HSBC BANK PLC (1) (8)	YES	18/01/2007	30/01/2015	0.45							5,989	5,989	11,978	11,978	11,978	0
HSBC BANK PLC (1) (8)	YES	24/06/2005	29/05/2014	0.46							2,374	0	2,374	2,374	1,187	0
HSBC BANK PLC (1) (8)	YES	05/04/2008	29/12/2014	0.46							20,066	0	20,066	20,066	20,066	0
HSBC BANK PLC (1) (8)	YES	29/06/2005	29/04/2013	0.45							35,145	0	35,145	17,572	0	0
HSBC BANK PLC (1) (8)	YES	18/02/2005	27/10/2013	0.45							7,863	0	7,863	7,863	0	0
HSBC BANK PLC (1) (8)	YES	07/06/2006	27/11/2013	0.46							41,810	0	41,810	41,810	0	0
HSBC BANK PLC (1) (8)	YES	04/04/2006	24/11/2014	0.44							23,237	0	23,237	23,237	23,237	0
HSBC BANK PLC (1) (8)	YES	22/04/1998	22/07/2019	0.26							35,698	35,698	71,396	71,396	71,396	321,281
HSBC BANK PLC (1) (8)	YES	03/04/2007	04/11/2015	0.45							72,234	0	72,234	72,234	72,234	23,235
HSBC BANK PLC (1) (8)	YES	22/12/2008	02/07/2015	0.65							75,511	75,511	151,021	151,021	151,021	75,511

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ING CAPITAL LLC (1) (8)	YES	13/06/2008	20/06/2017	0.68							140,798	0	140,798	140,798	140,798	351,994
ING CAPITAL LLC (1) (8)	YES	30/11/2006	15/06/2016	0.75							211,196	0	211,196	211,196	211,196	316,795
J.P. MORGAN CHASE B (1) (8)	YES	22/06/2009	20/12/2019	0.46							119,678	0	119,678	119,678	119,678	598,390
J.P. MORGAN CHASE B (1) (8)	YES	09/12/2010	21/12/2020	0.47							239,356	0	239,356	239,356	239,356	1,436,136
J.P. MORGAN CHASE B (1) (8)	YES	22/06/2009	20/12/2019	0.48							239,356	0	239,356	239,356	239,356	1,196,780
J.P. MORGAN CHASE B (1) (8)	YES	10/09/2008	20/06/2017	0.61							211,196	0	211,196	211,196	211,196	527,991
J.P. MORGAN CHASE B (1) (8)	YES	03/02/2000	06/03/2012	0.46							25,927	25,927	0	0	0	0
JAPAN BANK FOR INTE (1) (7)	YES	30/09/2005	29/06/2015	4.36							56,691	0	57,756	57,756	57,756	2,128
JAPAN BANK FOR INTE (3) (7)	YES	10/03/2004	08/03/2017	1.53							423,627	423,627	847,254	847,254	847,254	1,694,495
KREDITANSTALT FUR W (1) (8)	YES	26/09/2001	31/12/2012	0.46							129,842	41,260	160,964	0	0	0
MEDIOCRECITO CENTRA (1) (8)	YES	09/10/2001	30/04/2012	0.50							56,638	0	28,319	0	0	0
MIZUHO CORPORATE BA (1) (8)	YES	04/03/2010	24/03/2020	0.46							0	422,404	844,807	844,807	844,807	4,223,855
MIZUHO CORPORATE BA (1) (8)	YES	14/12/2006	14/12/2018	0.46							897,585	0	897,585	897,585	897,585	3,590,341
NACIONAL FINANCIERA (3) (7)	NOT	07/11/1990	20/11/2015	2.91							467,731	0	467,731	467,731	467,731	467,731
NATIXIS (2) (7)	YES	22/02/1984	30/06/2016	2.00							893	0	893	893	468	65
SOCIETE GENERALE - (1) (8)	YES	09/12/2010	21/12/2020	0.47							239,356	0	239,356	239,356	239,356	1,436,136
SOCIETE GENERALE (1) (7)	YES	03/02/2006	13/02/2017	4.77							148,109	148,109	296,218	296,218	296,218	592,436
SOCIETE GENERALE (1) (8)	YES	31/03/1989	01/08/2011	0.45							56,823	0	0	0	0	0
SOCIETE GENERALE (1) (8)	YES	31/07/2006	31/07/2012	0.45							17,932	17,932	8,748	0	0	0
SOCIETE GENERALE (1) (8)	YES	03/02/2006	16/02/2017	0.58							103,400	103,400	206,801	206,801	206,801	413,602
SOCIETE GENERALE PA (1) (8)	YES	30/11/2005	14/02/2017	0.46							43,063	43,063	86,126	86,126	86,126	172,253
STANDARD CHARTERED (1) (8)	YES	06/07/2004	27/01/2014	0.70							140,798	140,798	281,595	281,595	0	0
STANDARD CHARTERED (1) (8)	YES	30/11/2006	25/09/2016	0.48							211,196	211,196	422,393	422,393	422,393	211,196
STANDARD CHARTERED (1) (8)	YES	06/10/2005	20/01/2016	0.45							211,196	211,196	422,393	422,393	422,393	0
STANDARD CHARTERED (1) (8)	YES	10/02/2003	20/12/2013	0.46							239,356	0	239,356	134,398	0	0
THE BANK OF TOKYO, (1) (8)	YES	30/09/2005	29/06/2011	0.75							1,064	0	0	0	0	0
THE BANK OF TOKYO, (1) (8)	YES	14/03/2003	14/03/2013	0.46							265,951	265,951	531,902	0	0	0
THE BANK OF TOKYO, (1) (8)	YES	10/12/2004	10/12/2014	0.46							239,356	0	478,712	837,746	837,746	0
EXIM BANK OF KOREA (1)(7)	YES	07/12/2005	13/02/2017	4.77							50,702	50,702	101,404	101,404	101,404	202,808
EXIM BANK OF KOREA (1)(7)	YES	01/03/2003	01/06/2012	6.64							239,356	0	119,678	0	0	0
INT DEV NO PAG	NOT		31/12/2011	0.00							357,841	0	0	0	0	0
COMMERCIAL BANKS																
NACIONAL FINANCIERA (6) (11)	NOT APPLIED	11/08/2009	17/07/2014	4.84	1,000,000	333,333	1,333,333	1,333,333	666,667	0						
BBVA BANCOMER, S.A. (6) (7)	NOT APPLIED	25/05/2010	20/12/2012	10.55	1,600,000	0	1,600,000	0	0	0						
BANCO SANTANDER, S. (6) (11)	NOT APPLIED	19/11/2004	23/11/2012	4.83	1,200,000	0	1,200,000	0	0	0						

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COMMERCIAL BANKS																
BANCO NACIONAL DE M (6) (7)	NOT APPLIED	28/10/2004	05/11/2012	11.00	2,000,000	0	2,000,000	0	0	0						
BANCO NACIONAL DE M (6) (11)	NOT APPLIED	29/09/2009	24/08/2011	4.87	3,750,000	0	0	0	0	0						
BANCO INBURSA, S.A. (6) (11)	NOT APPLIED	18/06/2009	16/06/2011	4.87	6,750,000	0	0	0	0	0						
BANCO SANTANDER S.A (1) (8)	YES	17/09/2003	19/09/2013	0.46							59,839	59,839	119,678	59,839	0	
BBVA BANCOMER, S.A. (1) (8)	NOT	09/12/2010	15/01/2016	0.26							0	0	0	0	19,866,226	
BBVA BANCOMER, S.A. (1) (8)	NOT	15/12/2010	15/01/2016	0.26							0	0	0	0	3,949,374	
BANCO BILBAO VIZCAY (3) (8)	YES	28/05/2008	02/06/2014	0.19							3,040,264	0	0	0	3,040,264	
CREDIT AGRICOLE CIB (1) (8)	YES	15/01/2010	15/01/2013	2.35							1,160,877	0	0	0	0	
OTHER																
INT DEV NO PAG	NOT APPLIED		31/12/2011	0.00	95,405	0	0	0	0	0						
CITIBANK N.A. (1) (8)	YES	12/05/2006	20/05/2013	0.26							17,951,700	0	16,455,725	16,455,725	0	
INT DEV NO PAG	NOT		31/12/2011	0.00							57,806	0	0	0	0	
BERGESEN WORLDWIDE (1) (7)	YES	23/07/2007	23/08/2022	0.00							251,989	75,597	302,386	302,386	302,386	
COPFS (1) (8)	YES	01/02/2005	31/03/2016	1.75							8,347,582	1,764,946	4,931,904	2,474,946	839,248	
BLUE MARINE SHIPPING (1) (7)	YES	13/08/2008	13/08/2018	7.96							49,883	35,916	72,686	78,647	85,097	
BLUE MARINE SHIPPING (1) (7)	YES	02/09/2008	13/08/2018	7.96							43,500	31,320	63,386	68,583	74,207	
F TAPIAS MEXICO, SA (1)(7)	YES	23/10/2008	11/10/2018	8.00							49,278	36,333	71,836	77,757	84,167	
F TAPIAS MEXICO, SA (1)(7)	YES	14/11/2008	02/11/2018	8.00							49,278	36,333	71,836	77,757	84,167	
TOTAL BANKS					16,395,405	333,333	6,133,333	1,333,333	666,867	0	48,118,191	5,364,948	41,985,343	37,352,419	19,568,332	70,370,913

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STOCK MARKET																				
LISTED STOCK EXCHANGE																				
UNSECURED																				
BANCO INVEX, S.A. (6) (11)	NOT APPLIED	05/02/2010	03/02/2015	4.84	0	0	0	0	7,959,780	0										
BANCO INVEX, S.A. (6) (11)	NOT APPLIED	14/03/2011	08/03/2016	4.86	0	0	0	0	0	10,000,000										
BANCO INVEX, S.A. (6) (11)	NOT APPLIED	03/02/2010	12/05/2014	4.81	0	0	0	0	8,500,000	0										
BANCO INVEX, S.A. (6) (7)	NOT APPLIED	05/02/2010	27/01/2020	9.10	0	0	0	0	0	10,000,000										
BANCO INVEX, S.A. (7) (7)	NOT APPLIED	05/02/2010	27/01/2020	4.20	0	0	0	0	0	3,684,458										
SCOTIA INVERLAT (6) (11)	NOT APPLIED	16/06/2006	05/06/2014	4.84	0	0	0	0	10,000,000	0										
SCOTIA INVERLAT (6) (11)	NOT APPLIED	03/04/2009	30/03/2012	4.85	0	12,500,000	0	0	0	0										
SCOTIA INVERLAT (6) (12)	NOT APPLIED	21/10/2005	13/10/2011	4.49	5,500,000	0	0	0	0	0										
SCOTIA INVERLAT (6) (12)	NOT APPLIED	11/02/2005	31/01/2013	4.55	0	0	12,487,400	0	0	0										
SCOTIA INVERLAT (6) (7)	NOT APPLIED	29/07/2005	16/07/2015	9.91	0	0	0	0	0	0										
SCOTIA INVERLAT (6) (7)	NOT APPLIED	03/04/2009	28/03/2016	9.15	0	0	0	0	0	7,500,000										
SCOTIA INVERLAT (7) (13)	NOT APPLIED	23/12/2004	05/12/2019	9.00	0	0	0	0	0	14,287,422										
INT DEV NO PAG	NOT APPLIED		31/12/2011	0.00	988,055	0	0	0	0	0										
CREDIT SUISSE, ZURI (4) (7)	YES	13/01/2009	13/10/2014	3.50							0	0	0	0	0	6,492,245	0			
DEUTSCHE BANK (2) (7)	YES	04/08/2009	06/11/2017	5.78							0	0	0	0	0	0	3,372,288			
DEUTSCHE BANK (2) (7)	YES	22/02/2005	24/02/2025	5.50							0	0	0	0	0	0	16,861,430			
DEUTSCHE BANK (2) (7)	YES	15/01/2009	09/01/2017	5.50							0	0	0	0	0	0	16,881,430			
DEUTSCHE BANK (3) (7)	YES	05/12/2002	05/12/2023	3.50							0	0	0	0	0	0	4,353,600			
DEUTSCHE BANK (5) (7)	YES	02/06/2009	02/06/2022	8.25							0	0	0	0	0	0	6,696,106			
DEUTSCHE BANK (5) (7)	YES	13/01/2003	18/12/2013	7.50							0	0	0	0	4,782,933	0	0			
DEUTSCHE BANK (5) (7)	YES	07/11/2003	18/12/2013	7.50							0	0	0	0	2,869,760	0	0			
DEUTSCHE BANK (1) (7)	YES	30/10/2009	15/06/2038	6.63							0	0	0	0	0	0	5,944,406			
DEUTSCHE BANK (1) (7)	YES	08/06/2005	15/06/2035	6.63							0	0	0	0	0	0	20,943,650			
DEUTSCHE BANK (1) (7)	YES	27/08/2010	15/06/2035	6.63							0	0	0	0	0	0	11,967,800			
DEUTSCHE BANK (1) (7)	YES	08/06/2005	15/12/2015	5.75							0	0	0	0	0	0	2,811,416			
DEUTSCHE BANK (1) (7)	YES	12/12/2002	15/12/2014	7.38							0	0	0	0	0	4,369,853	0			
DEUTSCHE BANK (1) (7)	YES	28/01/2010	05/03/2020	6.00							0	0	0	0	0	0	11,967,800			
DEUTSCHE BANK (1) (7)	YES	03/02/2009	03/05/2019	8.00							0	0	0	0	0	0	23,935,600			
DEUTSCHE BANK (1) (7)	YES	22/10/2007	01/03/2018	5.75							0	0	0	0	0	0	17,842,410			
DEUTSCHE BANK (1) (7)	YES	30/10/2009	01/03/2018	5.75							0	0	0	0	0	0	11,941,471			
DEUTSCHE BANK (1) (7)	YES	30/12/2004	30/03/2018	9.25							0	0	0	0	0	0	1,283,798			

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(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
DEUTSCHE BANK (1) (7)	YES	01/04/1998	30/03/2018	9.25							0	0	0	0	0	114,568
DEUTSCHE BANK (1) (7)	YES	21/09/2010	28/09/2035	6.63							0	0	0	0	0	11,967,800
DEUTSCHE BANK (1) (7)	YES	20/07/2010	21/01/2021	5.50							0	0	0	0	0	23,935,600
DEUTSCHE BANK (1) (7)	YES	10/09/2009	16/03/2015	4.88							0	0	0	0	17,951,700	0
DEUTSCHE BANK (1) (7)	YES	30/12/2004	15/09/2027	9.50							0	0	0	0	0	2,702,233
DEUTSCHE BANK (1) (7)	YES	14/05/1999	15/08/2027	9.50							0	0	0	0	0	939,209
DEUTSCHE BANK (1) (7)	YES	18/09/1997	15/09/2027	9.50							0	0	0	0	0	284,235
DEUTSCHE BANK (1) (7)	YES	14/11/2001	15/11/2011	8.00						2,246,835	0	0	0	0	0	0
DEUTSCHE BANK (1) (7)	YES	14/11/2001	01/02/2022	6.63						0	0	0	0	0	0	1,917,780
DEUTSCHE BANK (1) (7)	YES	30/12/2004	01/12/2023	6.63						0	0	0	0	0	0	1,455,979
DEUTSCHE BANK (1) (7)	YES	01/03/1993	01/12/2023	6.63						0	0	0	0	0	0	111,839
DEUTSCHE BANK (1) (8)	YES	01/12/2005	03/12/2012	0.31						0	0	8,223,566	0	0	0	0
MELLON BANK N.A. (2) (7)	YES	05/08/2003	05/08/2013	6.25						0	0	0	8,430,715	0	0	0
MELLON BANK N.A. (2) (7)	YES	05/08/2004	05/08/2016	6.38						0	0	0	0	0	0	14,332,216
PEMEX FINANCE (1) (7)	YES	15/02/1999	15/11/2018	9.47						0	0	0	299,195	785,387	4,300,928	
PEMEX FINANCE (1) (8)	YES	15/02/1999	07/04/2014	0.31						299,195	0	498,658	1,206,753	269,276	0	0
INT DEV NO PAG	NOT		31/12/2011	0.00						4,750,266	0	0	0	0	0	0
SECURED																
SUMITOMO MITSUI (3) (8)	YES	19/09/2008	29/09/2020	0.35						0	0	0	0	0	0	9,287,660
INT DEV NO PAG	NOT		31/12/2011	0.00						566	0	0	0	0	0	0
PRIVATE PLACEMENTS																
UNSECURED																
SECURED																
TOTAL BANKS					6,469,055	12,500,000	12,487,400	0	26,469,780	64,971,660	7,296,982	0	8,722,224	17,989,386	29,868,471	228,133,270

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

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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	47,794,916	0	0	0	0	0							
TOTAL SUPPLIERS				0	47,794,916	0	0	0	0	0	0	0	0	0	0	0	0
OTHER LOANS WITH COST (\$103 Y. \$30)																	
	NOT APPLIED			0	0	0	0	0	0	0							
	NOT										0	0	0	0	0	0	0
TOTAL				0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)																	
otros pasivos circulantes	NOT APPLIED			0	14,026,368						0	0					
TOTAL				0	14,026,368	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL				22,883,460	74,654,617	18,620,733	1,333,333	27,126,447	54,971,880	55,415,063	5,364,948	50,707,567	54,941,775	49,436,803	298,504,183		

FOREIGN CURRENCIES ACCOUNTING EXCHANGE RATE

- (1) DOLLARS USD 11.96780
- (2) EUROS EUR 16.86143
- (3) JAPANESE YEN JPY 0.14512
- (4) SWISS FRANC CHF 12.98449
- (5) STERLING POUND GBP 19.13173
- (6) PESOS MXP 1.00000
- (7) UDIS UDI 4.58890

- TYPE OF RATE
- (7) FIXED RATE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(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							

- (8) LIBOR RATE
- (9) FLOATING RATE
- (10) DISCOUNT RATE
- (11) TIME RATE
- (12) CETES
- (13) FIXED RATE (ZERO COUPON)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

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	12,481,296	149,373,654	623,543	7,462,436	156,836,090
LIABILITIES POSITION	36,060,560	431,565,572	9,605,115	114,952,096	546,517,668
SHORT-TERM LIABILITIES POSITION	6,117,671	73,215,070	957,731	11,461,934	84,677,004
LONG-TERM LIABILITIES POSITION	29,942,889	358,350,502	8,647,384	103,490,162	461,840,664
NET BALANCE	-23,579,264	-282,191,918	-8,981,572	-107,489,660	-389,681,578

NOTES

FOREIGN CURRENCIES	EXCHANGE RATES
AMERICAN DOLLARS	USD 12.3571
JAPANESE YENS	JPY 0.1526
STERLING POUNDS	GBP 19.3463
EUROS	EUR 16.5733
SWISS FRANC	CHF 13.2757
CANADIAN DOLLAR	12.4354

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

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
TOTAL					0

OTHER CONCEPTS:	
CAPITALIZED RESULT FOR MONETARY POSITION	0

NOTES

DUE TO THE APPLICATION OF BULLETIN NIF B-10, EFFECTIVE AS OF JANUARY 2008, THE ANNEX OF RESULT FROM MONETARY POSITION IS SUBMITTED IN ZEROS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2011

PETROLEOS MEXICANOS

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 01 YEAR: 2011

PETROLEOS MEXICANOS

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**
PETROLEOS MEXICANOS

QUARTER: **01** YEAR: **2011**

**PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS**

CONSOLIDATED

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
PEP		0	0
Crude oil production (Tbd)		2,608	98.60
Gas production (MMcfd)		6,919	98.60
REFINING		0	0
Atmospheric distillation capacity (Tbd)		1,540	76.10
Cadereyta		275	56.10
Madero		190	60.40
Minatitlán		185	87.70
Salamanca		245	74.00
Salina Cruz		330	84.20
Tula		315	89.20
Storage and distribution Center (Tb)		13,056	100.00
GAS AND BASIC PETROCHEMICALS		0	0
Gas sweetening (MMcfd)		4,503	77.30
Cactus		1,960	87.10
Nuevo Pemex		880	81.00
Ciudad Pemex		1,290	66.60
Matapionche		109	45.80
Poza Rica		230	54.60
Arenque		34	86.70
PETROCHEMICALS		0	0
Production capacity (Tt)**		10,276	89.00
Cangrejera		4,328	82.00
Cosoleacaque		2,150	100.00
Escolín **		55	0
Independencia		222	68.00
Morelos		2,286	96.00
Pajaritos		1,180	79.00
Tula **		55	0
Petrochemical products distribution center (Tt)		188,872	86.00

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

CONSOLIDATED

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
-----------------	-------------------	----------------	-----------------

NOTES

TBD - THOUSAND BARRELS PER DAY

MMCFPD - MILLION CUBIC FEET PER DAY

TB - THOUSAND BARRELS

TT - THOUSAND TONS

* NOMINAL CAPACITY FOR THE PERIOD.

** THESE PLANTS WILL BE OUT OF OPERATION DURING 2011, IN ACCORDANCE TO THE ANNUAL OPERATION PROGRAM (POA).

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**
PETROLEOS MEXICANOS

QUARTER: **01** YEAR: **2011**

MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CONDENSATES	PEMEX EXPLORACION Y PRODUCCION			8.00
SOUR WET GAS	PEMEX EXPLORACION Y PRODUCCION			73.00
CRUDE OIL	PEMEX EXPLORACION Y PRODUCCION			74.00
SWEET WET GAS	PEMEX EXPLORACION Y PRODUCCION			11.00

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

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MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
Petroleum products	0	0	0		
Fuel oil	163	13,365,554	100.00		CFE
DIESEL	370	37,877,769	100.00	PEMEX DIESEL	DISTRIBUIDORES
L.P. Gas	305	14,677,593	0.00		DISTRIBUIDORES
Magna Gasoline	731	70,428,169	100.00	PEMEX MAGNA	DISTRIBUIDORES
Premium Gasoline	56	6,157,319	100.00	PEMEX PREMIUM	DISTRIBUIDORES
Jet fuel	57	7,240,962	100.00		ASA
Other refined products	60	3,449,441	100.00		DISTRIBUIDORES
PETROCHEMICAL PRODUCTS					
Methane Derivatives (A)	367	1,680,155	80.00		
Ethane Derivatives (B)	337	4,504,255	46.00		
Aromatics & Derivatives (C)	71	1,084,658	41.00		
Propylene & Derivatives (D)	20	1,379,203	93.00		
Other petrochemical products (E)	344	911,411	0.00		
Dry gas	3,445	16,559,004	0.00		(F)
FOREIGN SALES					
Crude oil (Tbd)	1,372	138,393,763	0	(H)	(I)
Refined Products (Tbd)	191	15,884,985	0		(G)
Petrochemicals products (Tt)	111	724,052	0		(G)
Marginal effect from Subsidiary Companies' sales	0	17,148,201	0		
Services Income	0	1,233,623	0		
TOTAL		352,700,117			

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**
PETROLEOS MEXICANOS

QUARTER: **01** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					
Crude oil (Tbd)	1,372	138,393,763		(H)	(I)
Refined Products (Tbd)	191	15,884,985			(G)
Petrochemical Products (Tt)	111	724,052			(G)
Marginal effect from Subsidiary Companies' sales	0	17,148,201			
Services income	0	1,233,623			
FOREIGN SUBSIDIARIES					
TOTAL		173,384,624			

NOTES

TBD - THOUSAND BARRELS PER DAY
 TT - THOUSAND TONS

NOTE: TO CALCULATE PARTICIPATING % IN THE PETROCHEMICAL PRODUCTS MARKET, THE PERIOD JANUARY - FEBRUARY 2011 WAS TAKEN.

(A) CONSIDERS CONTRIBUTION OF PEMEX-PETROCHEMICALS OF AMMONIA AND METHANOL TO THE DOMESTIC MARKET.

(B) CONSIDERS CONTRIBUTION OF PEMEX-PETROCHEMICALS OF ETHYLENE, GLYCOLS, HDPE, LDPE, LDPL, ETHYLENE OXIDE AND VINYL CHLORIDE TO THE DOMESTIC MARKET.

(C) CONSIDERS CONTRIBUTION OF PEMEX-PETROCHEMICALS OF BENZENE, STYRENE, TOLUENE, XYLENES, PARAXYLENE AND ORTHOXYLENE TO THE DOMESTIC MARKET (PARAXYLENE AND ORTHOXYLENE; PLANTS OUT OF ORDER FOR INDEFINITE PERIOD OF TIME).

(D) CONSIDERS CONTRIBUTION OF PEMEX-PETROCHEMICALS OF THE FOLLOWING PRODUCTS TO THE DOMESTIC MARKET: ACRYLONITRILE.

(E) SINCE A GROUP OF PRODUCTS IS CONSIDERED HERE, PARTICIPATING PERCENTAGE IN THE MARKET IS NOT CALCULATED.

(F) CFE, IPP'S DISTRIBUIDORES, INDUSTRIALES (ISPAT).

(G) PEMEX'S PARTICIPATION IN THESE PRODUCTS IS MARGINAL.

(H) 82% OF TOTAL CRUDE OIL EXPORTS WERE MADE TO THE UNITED STATES, WHILE THE REMAINING 18% WAS DISTRIBUTED AS FOLLOWS: TO EUROPE, 10.0%, TO THE REST OF THE AMERICAN CONTINENT 2.0% AND TO THE FAR EAST 6.0%.

(I) IT IS ESTIMATED THAT PEMEX'S PARTICIPATION IN THE INTERNATIONAL CRUDE OIL MARKET DURING THE FIRST QUARTER OF YEAR 2011 WAS 3.34%.

VOLUMES ARE GIVEN IN THOUSAND OF BARRELS PER DAY, EXCEPT IN THE CASE OF PETROCHEMICAL PRODUCTS, WHICH ARE EXPRESSED IN THOUSANDS OF TONS AND DRY GAS, WHICH IS EXPRESSED IN MILLIONS OF CUBIC FEET PER DAY.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE

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NON APPLICABLE.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **PEMEX**

QUARTER: **01** YEAR: **2011**

PETROLEOS MEXICANOS

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

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AS OF JANUARY 1° OF 2008, TRANSLATION INTO MEXICAN CURRENCY OF THE AMOUNTS THAT ARE REPORTED BY THE COMPANIES IN FOREIGN CURRENCY IN THE FINANCIAL STATEMENTS IS DONE IN ACCORDANCE WITH THE PROVISIONS OF NIF B-15 OF "TRANSLATION OF FOREIGN CURRENCIES", AS FOLLOWS:

A) MONETARY ASSETS AND LIABILITIES: AT THE CLOSING EXCHANGE RATE .

B) NON-MONETARY ASSETS AND LIABILITIES AND EQUITY: AT THE HISTORICAL EXCHANGE RATE.

C) NON-MONETARY ITEMS RECOGNIZED AT THEIR FAIR VALUE, THE HISTORICAL EXCHANGE RATE WILL BE USED REFERED TO THE DATE IN WHICH SUCH FAIR VALUE WAS DETERMINED.

D) INCOME, COSTS AND EXPENSES ARE TRANSLATED AT THE WEIGHTED AVERAGE EXCHANGE RATE.

E) DIFFERENCE IN CHANGES ORIGINATED IN THE TRANSLATION, IS RECOGNIZED AS INCOME OR EXPENSE IN THE STATEMENTS OF OPERATIONS IN THE PERIOD IN WHICH THEY ARE ORIGINATED.

IN THOSE CASES IN WHICH THE FUNCTIONAL CURRENCY OF THE SUBSIDIARY COMPANIES IS DIFFERENT TO THE CURRENCY IN WHICH PETRÓLEOS MEXICANOS IS REPORTING, TRANSLATION IS MADE AS FOLLOWS:

A) ASSETS AND LIABILITIES ARE TRANSLATED AT THE CLOSING EXCHANGE RATE AND EQUITY IS TRANSLATED AT THE HISTORICAL EXCHANGE RATE.

B) INCOME, COSTS AND EXPENSES ARE TRANSLATED AT THE WEIGHTED AVERAGE EXCHANGE RATE.

C) EFFECT FROM TRANSLATION IS RECOGNIZED AS PART OF AN ITEM OF COMPREHENSIVE FINANCIAL INCOME OR LOSS WITHIN EQUITY.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX
 PETROLEOS MEXICANOS

QUARTER: 01 YEAR: 2011

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	280,798,323
TOTAL			0	0	0	0	0	280,798,323

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

NOTES

PEMEX HAS CERTIFICATES OF CONTRIBUTION OF THE FEDERAL GOVERNMENT AND NOT CAPITAL STOCK REPRESENTED BY SHARES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 1 YEAR: 2011

PETRÓLEOS MEXICANOS

DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management

PEMEX faces market risks caused by the volatility of hydrocarbon prices, exchange rates and interest rates. In order to monitor and manage these risks, Petróleos Mexicanos and the subsidiary entities have developed market risk management regulations, which are comprised of policies and guidelines that promote an integrated scheme for market risk management, regulate the use of derivative financial instruments (DFIs), and guide the development of hedging strategies and value at risk estimates.

Risk management regulations of Petróleos Mexicanos and the subsidiary entities establish that DFIs should generally be used only for the purpose of hedging. The use of DFIs for any other purpose must be approved in accordance with current internal regulations.

Petróleos Mexicanos and the subsidiary entities have the policy to reduce the impact of market risk on their financial results by promoting a balance between expected income cash flows from operations and those outgoing, which relate to their liabilities.

Finally, the PMI Group has implemented a separate regulatory framework for risk management which contains procedures and instructions to ensure the realization of essential risk controls, in accordance with industry best practices, such as generation of a periodic portfolio risk report for risk decision makers and management board. The PMI Group also has a risk management subcommittee which supervises DFIs trading.

Hydrocarbon Prices Risk

Petróleos Mexicanos and the subsidiary entities periodically evaluate their exposure to international hydrocarbon prices and use DFIs as a mechanism to mitigate identified potential sources of risk.

Since 2003, PEMEX has been required to trade liquefied petroleum gas (LPG) under a price scheme imposed by the Mexican Government. This scheme fixes the sale price of LPG throughout Mexico and generates a risk exposure in the geographic areas where PEMEX sells imported LPG. During 2009, PEMEX mitigated the market risk generated by this exposure by employing a hedging strategy consisting of propane swaps. Propane is the primary component of LPG. During the first quarter of 2011 PEMEX did not make propane hedging.

P.M.I. Trading, Ltd. periodically trades operations with DFIs to mitigate risk generated by refined products and liquid gas purchases and sales conditions, thereby reducing the potential volatility of its net income. Likewise, PMI uses DFIs to hedge implicit risks and obligations acquired in its purchase-sale contracts. P.M.I. Trading, Ltd. policies establish an upper limit for capital at risk, which is compared on a daily basis with the value-at-risk portfolio in order to execute risk mitigation mechanisms if necessary.

We did not hedge any of our crude oil production for the years 2006, 2007, 2008, 2009, 2010 and the first quarter of 2011.

Foreign Exchange Rate Risk

Most of our debt is denominated in U.S. dollars or pesos. However, we borrow in currencies other than the peso or U.S. dollar. Therefore, fluctuations in non-dollar currencies (other than pesos) can increase our costs of funding. Since 1991, we have entered into currency swaps to hedge against movements in exchange rates when we borrow in currencies other than pesos and U.S. dollars.

The underlying currencies of the swaps traded are euro, Swiss franc, Japanese yen and pound sterling against the US dollar, and Mexican peso against Mexican units of investment (UDIs).

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: PEMEX

QUARTER: 1 YEAR: 2011

PETRÓLEOS MEXICANOS

DERIVATIVE FINANCIAL INSTRUMENTS

Due to the long-term of some debt instruments, the cross currency swaps associated with these instruments, include an option linked to certain credit events. If any of these credit events occurred, these swaps will end without any payment obligation for either party.

Interest Rate Risk

PEMEX constantly monitors risk generated by interest rate volatility in its debt portfolio. PEMEX contracts interest rate swaps (IRS) associated with its floating-rate debt, through which PEMEX pays fixed rate and receives floating rate, in order to establish an appropriate percentage of fixed rate and decrease interest rate exposure. Swaps in US dollars have as underlying the LIBOR rate; swaps in Mexican pesos are related to the TIIE.

Credit Risk

When fair value of DFIs is favorable to PEMEX, we face the risk that counterparties would not be able to meet their obligations. To reduce this risk, we monitor our counterparties' creditworthiness and credit risk exposure in our DFIs. During 2009, Petróleos Mexicanos entered into various long-term cross-currency swaps with recouping clauses for risk mitigation purposes, pursuant to which PEMEX limited its credit exposure up to a specific threshold amount. Additionally, we enter into operations mostly with major financial institutions and maintain a diversified portfolio.

Instruments Entered Into For Trading Purposes

We enter into derivative transactions with the purpose of hedging financial risks related to our operations, assets or liabilities. Nonetheless, some of these transactions do not qualify for accounting treatment as hedges and are recorded in our financial statements as entered into for trading purposes, despite the fact that their profits or losses are offset by the profits or losses of the positions to which they are relate to.

Petróleos Mexicanos retains a synthetic long position on 58,679,799 shares of Repsol YPF, with the objective of maintaining corporate rights over these shares. This is accomplished by using four total return swaps under which Petróleos Mexicanos pays fixed amounts and receives total return on Repsol shares. Two of the aforementioned DFIs contain an option structure comprised of one short call and one long put spread.

Pemex-Gas and Basic Petrochemicals offers DFIs to its domestic customers to help them mitigate the risk associated with natural gas prices. Through its subsidiary, MGI Supply Ltd., Pemex-Gas and Basic Petrochemicals enters into DFIs with the opposite position to those DFIs it offers to its customers, in order to cancel out the market risk it bears under such offered DFIs. MGI Supply Ltd. enters into these opposite position DFIs with international counterparties, in order to transfer the price risk to such parties. This system allows Pemex-Gas and Basic Petrochemicals to maintain its overall natural risk profile.

Derivative Financial Instruments Valuation

PEMEX monitors the fair value of its DFIs portfolio on a periodic basis. Fair value represents the price at which one party would assume the rights and obligations of the other, and it is calculated for each DFIs through models used commonly in the international financial markets, based on inputs obtained from major market information systems and price providers.

PEMEX's DFIs portfolio is composed primarily of swaps whose prices can be estimated by discounting flows using appropriate factors, and contains no exotic instruments that require numerical methods for their valuation.

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The options contained in PEMEX's DFIs portfolio are European-style, consisting of plain or digital calls or puts, and are valued internally based on the traditional Black-Scholes model or certain specialized variations thereof.

The inputs used in valuing PEMEX's DFIs portfolio come from widely recognized price providers and do not require special adjustments or conversions.

Accounting

As of January 1, 2005, PEMEX adopted the provisions of Bulletin C-10, "Derivative Financial Instruments and Hedging Operations" ("NIF C-10"), as issued by the Mexican Institute of Public Accountants, A.C., which details the criteria for the recognition, valuation, registration, disclosure, presentation and, where appropriate, bifurcation from the host contract, that are applicable to DFIs for trading and hedging purposes, and to embedded derivatives.

PEMEX enters into derivatives transactions with the sole purpose of hedging financial risks related to its operations, firm commitments, forecasted transactions, 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 NIF C-10 for being designated as hedges. They are therefore recorded in the financial statements as non-hedge instruments or as instruments entered into for trading purposes, 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 (CFR).

As of March 31, 2011 and 2010, the fair value of PEMEX's DFIs was Ps. 10,165,428 and Ps. 2,142,073, respectively. These amounts include the DFIs designated as cash flow hedges and their net fair value of (Ps. 493,888) and (Ps. 125,169), respectively, which was recognized under other comprehensive loss.

DFIs 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 the change in 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 cash flows affect earnings.

As of March 31, 2011 and 2010, a net loss of Ps. 30,543 and Ps. 5,766, respectively, was reclassified from other comprehensive income into earnings in the CFR.

As of March 31, 2011 and 2010, PEMEX recognized a net income (loss) of Ps. 5,633,635 and (Ps. 2,083,166), respectively, in the CFR with respect to DFIs treated as non-hedges.

As of March 31, 2011 and 2010, in accordance with NIF C-10, PEMEX recognized several agreements relating 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.

TABLE 1
Interest Rate and Currency Derivatives
(in thousands of pesos as of March 31, 2011)

Derivative Type	Hedging/ Trading	Notional Amount	Underlying Value		Fair Value		Year of expected maturity date						Collateral delivered
			Current Quarter	Previous Quarter	Current Quarter	Previous Quarter	2011	2012	2013	2014	2015	Thereafter	
Interest Rate Swaps	Hedging	9,900,000	TIE 28d = 4.8331%	TIE 28d = 4.8750%	-912,183	-1,211,752	1,200,000	1,200,000	7,500,000	0	0	0	0
Currency Swaps	Hedging	101,727,082	MXN = 11.9678 1/EUR = 1.4158 1/GBP = 1.6028 JPY = 83.130 UDI = 2.6080 CHF = 0.9190 Exchange rates against US dollar.	MXN = 12.3571 1/EUR = 1.3384 1/GBP = 1.5612 JPY = 81.120 UDI = 2.7301 CHF = 0.9352 Exchange rates against US dollar.	3,975,614	5,771,686	3,070,334	985,310	16,921,513	9,105,759	985,310	70,658,857	0
Currency Swaps with credit linked options	Hedging	15,197,330	1/EUR = 1.4158 JPY = 83.130 Exchange rates against US dollar.	1/EUR = 1.3384 JPY = 81.120 Exchange rates against US dollar.	2,717,079	2,444,363	0	0	0	0	0	15,197,330	0

TABLE 1
Equity Derivatives
(In shares, except as noted, as of March 31, 2011)

Derivative Type	Hedging/ Trading	Notional Amount	Underlying Value		Fair Value (in thousands of pesos)		Year of expected maturity date						Collateral delivered
			Current Quarter	Previous Quarter	Current Quarter	Previous Quarter	2011	2012	2013	2014	2015	Thereafter	
Equity Swaps	Trading	50,979,799	Repsol YPF = 24.333 Euro share price.	Repsol YPF = 20.876 Euro share price.	3,288,081	1,065,708	21,321,773	29,658,026	0	0	0	0	0
Equity Swaps with Embedded Options	Trading	7,700,000	Repsol YPF = 24.333 Euro share price.	Repsol YPF = 20.876 Euro share price.	1,003,323	655,037	7,700,000	0	0	0	0	0	0

TABLE 1
Natural Gas Derivatives
(In thousands of pesos, except as noted, as of March 31, 2011)

Derivative Type	Hedging/ Trading	Volume (in MMBtu)	Underlying value (U.S. \$ per MMBtu) ⁽¹⁾		Fair Value		Year of expected maturity date (in MMBtu)						Collateral delivered
			Current Quarter	Previous Quarter	Current Quarter	Previous Quarter	2011	2012	2013	2014	2015	Thereafter	
Long Swaps	Trading	39,824,943	3.71	4.09	-1,392,824	-2,563,670	31,922,855	5,787,284	2,096,054	18,750	0	0	0
Short Swaps	Trading	-39,836,412	3.71	4.09	1,448,821	2,656,871	-31,929,330	-5,790,277	-2,098,054	-18,750	0	0	
European Put													
Long	Trading	446,840	3.71	4.09	17,166	38,935	446,840	0	0	0	0	0	
Short		-446,840			-17,168	-38,943	-446,840	0	0	0	0	0	
European Call													
Long	Trading	8,107,806	3.71	4.09	24,975	26,925	3,691,398	2,335,436	1,078,108	874,764	128,100	0	
Short		-8,107,766			-24,964	-26,915	-3,691,358	-2,335,436	-1,078,108	-874,764	-128,100	0	
Digital Put													
Long	Trading	482,195	3.71	4.09	5,761	13,520	482,195	0	0	0	0	0	
Short		-482,195			-5,762	-13,525	-482,195	0	0	0	0	0	
Digital Call													
Long	Trading	497,145	3.71	4.09	0	1	497,145	0	0	0	0	0	
Short		-497,145			-0	-1	-497,145	0	0	0	0	0	

(1) Representative underlying asset value.

TABLE 1
Petroleum Products Derivatives
(In thousands of pesos, except as noted, as of March 31, 2011)

Derivative Type	Hedging/ Trading	Volume (in millions of barrels) (3)	Underlying value (U.S. \$ per barrel)		Fair Value		Year of expected maturity date (in millions of barrels)						Collateral delivered (1)
			Current Quarter	Previous Quarter	Current Quarter	Previous Quarter ⁽²⁾	2011	2012	2013	2014	2015	Thereafter	
Futures	Hedging	(4.8)	1.51048	1.21342	-204,484	-102,493	(4.8)	0	0	0	0	0	0
Over The Counter Swaps	Hedging	(3.6)	1.37306	0.95768	-330,981	-4,096	(3.6)	0	0	0	0	0	0
Exchange Traded Swaps	Hedging	(1.3)	1.42819	0.95273	-123,068	-9,522	(1.3)	0	0	0	0	0	0

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**Process of adoption of the International Financial Reporting Standards (IFRS) by
Petróleos Mexicanos**

Petróleos Mexicanos, in its character of securities issuer filed with the *Comisión Nacional Bancaria y de Valores* (Mexican Banking and Securities Commission), is carrying out all the necessary actions in order to adopt the *Normas Internacionales de Información Financiera* (International Financial Reporting Standards), which we refer to as "NIIFs", issued by the *Consejo de Normas Internacionales de Contabilidad* (International Accounting Standards Board).

Such actions involve to adequate its processes and train its personnel, in order to be able to successfully accomplish the implementation of the NIIFs, in the time frame established by the Mexican General Provisions applicable to security issuers and other participants in the securities market ("Issuers Circular").

Currently, Petróleos Mexicanos prepares both, individual and consolidated financial statements of Petróleos Mexicanos and its Subsidiary Entities under *Normas Específicas de Información Financiera Gubernamental* (Mexican Governmental Financial Reporting Standards for State Owned Companies or "Governmental Norms" or "NGs"), as consolidated financial statements of Petróleos Mexicanos, its Subsidiary Entities and its Subsidiary Companies ("PEMEX"), under *Normas de Información Financiera* (Financial Reporting Standards).

The *Ley General de Contabilidad Gubernamental* (Mexican Governmental Accounting Law or "LGCG"), effective on January 1st, 2009, provides that Petróleos Mexicanos and its Subsidiary Entities must be in compliance with this law, since they are State Owned Companies. Pursuant to this Law, the *Consejo Nacional de Armonización Contable* ("National Counsel for Accounting Harmonization" or "CONAC") was created and it is responsible for issuing the guidelines and rules that must be abided to, among others, by the State Owned Companies. Petróleos Mexicanos is working with such Counsel and with the *Dirección General de Contabilidad Gubernamental de la Secretaría de Hacienda y Crédito Público* (General Direction of Governmental Accounting of the Ministry of Finance) with the purpose of creating a work group that jointly determines detailed guidelines PEMEX must abide to in order to be in compliance with such Law.

The above is worth mentioning due to the fact that Petróleos Mexicanos must aim its efforts to adjust its systems and internal processes, to comply with the requirements of both the LGCG and the NIIFs, all in the time frame established in the applicable law for delivery of information.

In addition, at the same time, the Director General's Office of Petróleos Mexicanos has established a clear vision in order to implement what has been denominated PEMEX Projects Platform ("P3") as an impulse and integrator of improvements to the business processes, in which homologated processes are operated through standardized systems, in order to optimize the use of resources and support the process of taking decisions.

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The Finance Process is highlighted within this Platform, one of the processes that constitute the Processes Institutional Catalogue of PEMEX, and which is the central core for implanting P3 in the technological platform denominated Basis Technological Platform (PTB), in an "Enterprise Resource Planning" (ERP) transactional system. In accordance with the above, PEMEX requires to device a project that leads to the implementation of a technological solution that supports the financial activities of the entity, throughout all of its value chain, under the principle of incorporating leading business practices, which allow access to a flexible, swift and efficient process.

The technological solution should go beyond towards adopting a new system with the latest technology used by the worldwide most important corporations. The project is an opportunity to transform the entity in its financial transactions and take it to a competitive model in the domestic and international markets.

It is important to highlight that Petróleos Mexicanos is still performing the necessary activities in order to comply in a timely fashion with the scheduled date for starting the system operations, procedures and financial registries in accordance with the provisions of the NIIFs and the LGCG.

Currently, PEMEX's personnel in conjunction with the consultant firms Accenture S.C. and Mancera, S.C. are analyzing the impact of the adoption of the NIIFs and is exploring to have an alternative plan, which would imply developing a temporary solution based on an automated application that allows to determine and apply the necessary adjustments to the final balances under NG, in order to attain financial information in accordance to the provisions of the NIIFs. This temporary solution is expected to be completed by the end of 2011.

It should be highlighted that among the main impacts that PEMEX shall withstand due to the adoption of the NIIFs, are those related to fixed assets and the valuation of inventories using absorbing costs method. Currently, we have an important breakthrough in identifying and segregating fixed assets by components and we are working very closely with the expert technicians in the administration and maintenance of fixed assets, in order to perform the technical studies to establish their values and useful life related to depreciation, in accordance to the provisions of NIIF 1 "First Time Adoption of the International Regulations of Financial Information" and of NIC 16 "Properties, Plant and Equipment". We highlight the fact that breaking down properties plant and equipment by components and determining their useful life and value to PEMEX's plant and equipment is a complex process, given the characteristics and volume of fixed assets PEMEX has.

In connection with the valuation of inventories, as a result of the amendments to Mexican FRS-04 "Inventories", which became effective for fiscal year 2011 and which require inventories valuation should be made using absorbing costs method. PEMEX is performing the corresponding adjustments to its systems in order to comply with such requirement.

In December, 2010, the Corporate Direction of Information Technologies and Business Processes of Petróleos Mexicanos, determined that the technological platform, base for the development of the solutions supporting P3, will be SAP. On the same hand the

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bidding process for contracting the consulting services for the development of the solution for the standardization of the financial process in PEMEX, the adoption of the IFRS and the changes in NG. The winner consulting firms of the bidding process were Accenture, S.C. and Mancera, S.C.

On January 4, 2011, the corresponding contract with the above mentioned consulting firms was executed and the works to comply with the requirements of the LGCG, the CONAC and the CNBV began.

Identification of the responsible persons or areas:

	Name
Name of the area and responsible person:	Ignacio Quesada Morales Chief Financial Officer Mauricio Abraham Galán Ramírez Corporate Director of Information Technologies and Business Process
Members of the transition team (mention to which area they correspond):	Víctor Manuel Cámara Peón Deputy Director of Accounting, Fiscal and Financial Control Francisco Javier Torres Suárez Accounting Manager Benjamín García Medina Advisor of the Deputy Direction of Accounting, Fiscal and Financial Control
Name of the coordinator (as the case may be):	Víctor Manuel Cámara Peón Deputy Director of Accounting, Fiscal and Financial Control
Firm of the External Auditors:	KPMG Cárdenas Dosal, S.C.
Firms of the External Advisors hired for the transition, other than the Auditor (as the case may be):	Accenture, S.C. and Mancera, S.C.

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a) Training

According with the Time Frame Activities described below, the implementation process of the NIIFs will be developed through several stages. In the stage denominated Diagnostic, the team of the Project will be trained in the following subjects:

- International Financial Reporting Standards;
- International Accounting Principles;
- Strategies for Administration Change;
- Functionality Solutions of NIIFs, in:
 - (“SAP”) and associated modules
 - Oracle – Hyperion

In the Implementation stage there is a plan to train personnel of the processes that may have been affected by this Project.

Direct participants in the Implementation

The training plan is hereby submitted for PEMEX’s personnel, regarding technical knowledge required for the analysis and preparation of financial information under NIIFs:

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Personnel of the Issuer	Initial Date	In process (Estimated Final Date)	Finalized	Not applicable (Reason)
Directors and relevant personnel of the issuer: - Director General - Chief Financial Officer - Other Executive Officers and relevant personnel	Jan 4, 2011	Nov 18, 2011		
Members of the Committees of the Board of Directors: - Members of the Audit and Performance Evaluation Committee	Jan 4, 2011	Nov 18, 2011		
Personnel responsible for the preparation and presentation of financial information under NIIFs: - Leader of the work team - Responsible Personnel - Auxiliary Personnel	Jan 4, 2011	Jun 17, 2011		
Others (detail): Personnel with experience in the areas of information technologies and operation, which will receive training in the scope of their corresponding tasks.	Jan 4, 2011	Jun 17, 2011		

The official initial works of the project were made on March 29, 2011 in a meeting presided by Juan José Suárez Coppel, our Director General, and the attendance of the Corporate Directors, Directors General of our Subsidiary Entities and Subsidiary Companies and the finance representatives of the financial, operative and TI areas of PEMEX to emphasize the importance of this project.

Indirect participants in the Implementation

The training plan is hereby submitted for other areas of PEMEX, which will be indirectly involved in the implementation of the NIIFs:

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	Initial Date	In process (Estimated Final Date)	Finalized	Not applicable (Reason)
<p>Name of the area: The training will be focused in the following areas:</p> <ul style="list-style-type: none"> - Operative Areas that generate the Accounting Registry. - Areas that generate the International Financial Reporting Standards. - Areas that generate consolidation and disclosure of the financial statements. - Areas that carry out costs accounting. - Areas that carry out the internal financial control. 	Nov 14, 2011	Apr 27, 2012		
<p>Others (detail): During the development of the implementation process of the NIIFs, the transfer of knowledge over the applications of the information technologies to the personnel of Petróleos Mexicanos is planned.</p>	Feb 8, 2011	Apr 27, 2012		

b) Time Frame Activities

PEMEX plans to carry out the necessary actions to adequate its processes and train its personnel, in order to accomplish the adoption of the NIIFs, and be able to disclose, in a timely fashion, to the CNBV, to the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange), and to the public in general, the financial results of PEMEX as of the first quarter of 2012, with compared data against the same period of 2011, and under the same regulation, in terms of the Second Transitory Article of the Resolution that Amends the

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Issuers Circular, published in the *Diario Oficial de la Federación* (Official Gazette of the Federation) on January 27, 2009.

The Project will be developed through the following stages:

Diagnostic:

- Project planning to adopt the NIIFs.
- Training on NIIFs.
- Detailed study of the differences between NGs and the policies adopted by PEMEX with NIIFs.
- Analysis and determination of the impact in Petróleos Mexicanos, its Subsidiaries Entities and Subsidiary Companies, by the adoption of NIIFs and changes to NGs.
- Analysis of the current financial process.
- Detailed study of the findings.
- Determination of the impact on the internal control system.
- Review of the accounts catalogue.
- Determination of the need to apply valuations to fixed assets or other mechanisms.
- Evaluation of the impact on the systems.
- Preliminary study of the probable economic impact by the adoption of the NIIFs.
- Analysis of the internal and external communications.
- And other activities that may be identified in this stage.

Design:

- Detailed design of the homologated financial process.
- Flow diagram of impacted procedures by the adoption of the NIIFs and changes in NGs.
- Business Plans for integral solutions.
- Restructure of information regarding fixed assets.
- Cost absorbing systems.
- Accounts catalogue.
- Parallel accountings to comply with both NGs and NIIFs.
- Consolidation system.
- Internal control of the cycles-procedures impacted by the adoption of the NIIFs and changes in NGs.
- Definition of internal and external communication strategies.
- And other activities that may be identified in this stage.

Development:

- Configuration in SAP (including the functionality that allows the registry of an operation under diverse accounting regulations, known as NewGL, among others).
- Construction of applicatives.
- Modifications to *Legacy systems* (Developed Applications to address operative needs).
- Construction of the cost systems (configuration of SAP or external system).
- Transfer of technical and business knowledge.

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- Elaboration of internal regulation for impacted operations by the adoption of NIIFs and changes in NGs.
- Consolidated system for NGs and NIIFs.
- Determination of the initial balance sheet.
- Detailed determination of the economic impact by the adoption of NIIFs.
- Determination of the data for the financial results of the quarters of 2011.
- Management of Change.
- Tests to the internal control design.
- Functional and integral tests.
- And other activities that may be identified in this stage.

It is important to highlight that PEMEX is evaluating carrying out tasks in a parallel fashion to develop a temporary solution, based on an automated application that allows us to determine and make the necessary adjustments to the NGs final balances, to attain financial data in accordance with the provisions of the NIIFs. For this temporary solution we will be based on the work and conclusions arrived to during the Diagnostic Stage previously described.

Implementation:

- Homologated financial process.
- Gradual productive implementation:
 - NIIFs temporary solution January 1, 2012
 - NIIFs and NGs definitive solution April 1, 2012
 - Production costs system July 1, 2012
 - Integral costs system August 2, 2012
 - Disclosures and other accounting aspects September 1, 2012
- Subsequent support to the implementation (it is considered at least in the execution of 2 quarterly closings).

Estimated date of adoption:	January 1, 2012
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Stage 1. Communication

Activity	Estimated Initial Date	Starting Date	Estimated Final Date	Finalized	Progress Percentage (%)	Comments
1.Coordination among the General Direction of the issuer with all the areas involved and related Companies that may be consolidated or incorporated.	Jan 4, 2011		Feb 28, 2011	28-Feb-2011	100% (one hundred per cent)	
2.Design and communication of the disclosure and training Plan.	Jan 4, 2011		Jun 17, 2011		50% (fifty per cent)	Plan and communication strategies are being prepared
3. Others (detail).						

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Stage 2. Evaluation of accounting and business impacts.

We have held meetings to obtain all of the information of current status (As Is) of accounting policies, the system supporting operation and records and to identify available data. We look forward determining the existent gap in comparison with future condition (To Be) and identifying impact and effort as a result of the adoption of IFRS.

Activity	Estimated Initial Date	Initial Date	Estimated Final Date	Final Date	Progress Percentage (%)	Comments
1. Preliminary identification of the accounting impacts that require specific actions (diagnostic of the main differences between valuation and disclosure).	Jan 4, 2011		Jun 17, 2011		35% (thirty five per cent)	In the Diagnostic stage there is a plan to elaborate an exhaustive analysis of the impact of NIIFs, NGs and Costs System.
2. Choices between the available options of NIIF 1 (first time application) and review of provisions and estimations.	Jan 4, 2011		Jun 17, 2011		65% (sixty five per cent)	Expected Product within the Diagnostic Stage.
3. Definition of new accounting policies according with different alternatives contemplated by NIIFs.	Feb 28, 2011		15 Nov, 2011		10% (ten per cent)	Expected Product within the Diagnostic and Design Stages.
4. Evaluation of the impacts in the information systems, internal control, etc.	Feb 28, 2011		Aug 31, 2011		0% (zero per cent)	Expected Product within the Diagnostic and Design Stages.
5. Identification and evaluation of elements that affect development measures of the issuer (financial ratios, etc.).	Feb 28, 2011		Aug 31, 2011		0% (zero per cent)	Expected Product within the Diagnostic and Design Stages.
6. Identification and review of contracts and other agreements that may be amended with respect to the transition to NIIFs, as well as possible violations to commitments or covenants.	Feb 28, 2011		Aug 31, 2011		10% (ten per cent)	Expected Product within the Diagnostic and Design Stages.
7. Detail of additional disclosures in the notes of the financial statements for	Feb 28, 2011		Aug 31, 2012		0% (zero per cent)	It has been planned that disclosures under NIIFs are one of

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Activity	Estimated Initial Date	Initial Date	Estimated Final Date	Final Date	Progress Percentage (%)	Comments
implementation of NIIFs.						the last deliverable products of the adoption process.

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Stage 3. Implementation and parallel elaboration of financial reports under NIIFs and current accounting regulations

Activity	Estimated Initial Date	Initial Date	Estimated Final Date	Final Date	Progress Percentage (%)	Comments
1. Identification of the principal changes in the execution of the computing systems required for elaboration of the financial statements under NIIFs, both for the information flow and for the preparation process of such financial statements.	Feb 28, 2011		Oct 31, 2011		10% (ten per cent)	In the Diagnostic Stage, there is a plan to elaborate an exhaustive analysis of the impact to the systems and it shall be complemented in the Design Stage.
2. Identification of documents and new or complementary reports to the current reports issued under the changes of information systems, as well as new concepts required by NIIFs.	Feb 28, 2011		Oct 31, 2011		10% (ten per cent)	Expected Product within the Diagnostic and Design Stages.
3. Analysis of the economic situation and the financial results of the issuer, identifying adjustments and necessary evaluations to convert the credit or debit balance, at the date of the transition to NIIFs.	Feb 28, 2011		Feb 29, 2012		0% (zero per cent)	These works will be elaborated within the project in the Development and Implementation stages. The determined financial data will be audited by an external Accounting Firm that complies with the requirement of independence.
4. Preparation of the opening balance under NIIFs, and reconciliation of financial results and consolidated equity against NIIFs.	Feb 28, 2011		Feb 29, 2012		0% (zero per cent)	These works will be elaborated within the project in the Development stage. The determined financial data will be audited by an external Accounting Firm that complies with the requirement of

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Activity	Estimated Initial Date	Initial Date	Estimated Final Date	Final Date	Progress Percentage (%)	Comments
5. Design and adaptation of the quality control procedures in the financial information in order to guarantee its reliability.	Apr 4, 2011		Mar 30, 2012		0% (zero per cent)	independence. These products will be obtained in the Design and Development stages.

Concluded Activities

As of the date of the present document, Petróleos Mexicanos continues to perform all the necessary actions in order to adopt the IFRs, and according to the above, the stages related to implementation have not concluded yet.

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: 
Arturo Delpech del Ángel
Associate Managing Director of Finance

Date: July 6, 2011

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.