



Petróleos Mexicanos

U.S. \$2,961,947,000 5.50% Notes due 2021 (ISIN US71654QAX07)
U.S. \$1,229,880,000 6.500% Bonds due 2041 (ISIN US71654QAZ54)

unconditionally guaranteed by

Pemex-Exploration and Production
Pemex-Refining
Pemex-Gas and Basic Petrochemicals

The payment of principal of and interest on the U.S. \$2,961,947,000 5.50% Notes due 2021 (the “2021 Notes”) and the U.S. \$1,229,880,000 6.500% Bonds due 2041 (the “2041 Bonds” and, together with the 2021 Notes, the “securities”) will be unconditionally and irrevocably guaranteed jointly and severally by Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica (each a “guarantor” and, collectively, the “guarantors”), each of which is a decentralized public entity of the Federal Government (the “Mexican Government”) of the United Mexican States (“Mexico”). The securities are not obligations of, or guaranteed by, the Mexican Government.

Petróleos Mexicanos (the “issuer” and, together with the Guarantors and their consolidated subsidiaries, “PEMEX”), a decentralized public entity of the Mexican Government, will pay interest on the 2021 Notes on January 21 and July 21 of each year, commencing on January 21, 2012. The first interest payment on the 2021 Notes will include interest accrued from July 21, 2011. The 2021 Notes will mature on January 21, 2021. The 2021 Notes are subject to redemption prior to maturity, as described under “Description of the Securities—Tax Redemption” and “—Redemption of the Securities at the Option of the Issuer.”

The issuer will pay interest on the 2041 Bonds on June 2 and December 2 of each year, commencing on December 2, 2011. The first interest payment on the 2041 Bonds will include interest accrued from June 2, 2011. The 2041 Bonds will mature on June 2, 2041. The 2041 Bonds are subject to redemption prior to maturity, as described under “Description of the Securities—Tax Redemption” and “—Redemption of the Securities at the Option of the Issuer.”

The securities will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of Petróleos Mexicanos, which we refer to as the issuer, and the guarantors’ other outstanding public external indebtedness issued prior to October 2004. Under these provisions, in certain circumstances, the issuer may amend the payment and certain other provisions of the securities with the consent of the holders of 75% of the aggregate principal amount of the securities.

Investing in the securities involves certain risks. See “Risk Factors” beginning on page 10.

U.S. \$1,997,607,000 principal amount of the 2021 Notes were issued by the issuer on October 5, 2010 pursuant to the exchange offers commenced by the issuer on August 31, 2010, and U.S. \$964,340,000 principal amount of the 2021 Notes were issued by the issuer on October 4, 2011 pursuant to the exchange offers commenced by the Issuer on September 1, 2011. All of the 2041 Bonds were issued by the issuer on October 4, 2011 pursuant to the exchange offers commenced by the Issuer on September 1, 2011.

Application has been made to list the 2021 Notes and the 2041 Bonds on the Luxembourg Stock Exchange and for admission of the 2021 Notes and the 2041 Bonds for trading on the Euro MTF Market. This Listing Memorandum constitutes a “prospectus” for the purposes of Part IV of the Luxembourg Act dated 10 July 2005 on prospectuses for securities and may be used only for the purposes for which it has been published.

Neither the United States Securities and Exchange Commission, or the “SEC,” nor any regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Listing Memorandum. Any representation to the contrary is a criminal offense.

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Terms such as “we,” “us” and “our” generally refer to Petróleos Mexicanos and its consolidated subsidiaries, unless the context otherwise requires.

The information contained in this Listing Memorandum is the exclusive responsibility of the issuer and the guarantors and has not been reviewed or authorized by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission, or the CNBV) of the United Mexican States, which we refer to as Mexico. Petróleos Mexicanos filed a notice in respect of the offerings of the securities with the CNBV. Such notice is a requirement under the *Ley de Mercado de Valores* (the Securities Market Law) in connection with an offering of securities outside of Mexico by a Mexican issuer. Such notice is solely for information purposes and does not imply any certification as to the investment quality of the securities, the solvency of the issuer or the guarantors or the accuracy or completeness of the information contained in this Listing Memorandum. The securities have not been and will not be registered in the *Registro Nacional de Valores* (National Securities Registry), maintained by the CNBV, and may not be offered or sold publicly in Mexico. Furthermore, the securities may not be offered or sold in Mexico, except through a private placement made to institutional or qualified investors conducted in accordance with article 8 of the Securities Market Law.

This Listing Memorandum constitutes a “prospectus” for the purposes of Part IV of the Luxembourg Act dated 10 July 2005 on prospectuses for securities and may be used only for the purposes for which it has been published.

You should rely only on the information provided in this Listing Memorandum. We have authorized no one to provide you with different information. You should not assume that the information in this Listing Memorandum is accurate as of any date other than the date on the front of the document.

AVAILABLE INFORMATION

The following documents filed by the Issuer with the SEC are incorporated by reference into this Listing Memorandum and are available for viewing at the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>:

- Petróleos Mexicanos’ annual report on Form 20-F for the year ended December 31, 2010, filed with the SEC on Form 20-F on June 30, 2011, which we refer to as the “Form 20-F”;
- Petróleos Mexicanos’ report relating to our unaudited condensed consolidated results for the six months ended June 30, 2011, furnished to the SEC on Form 6-K on August 30, 2011, which we refer to as the “August Form 6-K”;
- Petróleos Mexicanos’ report furnished to the SEC on Form 6-K on October 12, 2011, which we refer to as the “October Form 6-K”; and

The information incorporated by reference is considered to be part of this Listing Memorandum. You may read and copy the documents incorporated by reference at the SEC’s public reference room in Washington, D.C. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC’s Public Reference Section at Judiciary Plaza, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. In addition, these documents are available to the public over the Internet at the SEC’s website at <http://www.sec.gov> under the name “Mexican Petroleum.”

You may request a copy of any document that is incorporated by reference in this Listing Memorandum, at no cost, by writing or telephoning Petróleos Mexicanos at: Gerencia Jurídica de Finanzas, Avenida Marina Nacional No. 329, Colonia Petróleos Mexicanos, México D.F. 11311, telephone (52-55) 1944-9325.

You may also obtain copies of these documents at the offices of the Luxembourg listing agent, KBL European Private Bankers S.A. and at the office of Deutsche Bank Luxembourg S.A. (in such capacity the “Paying Agent” and the “Transfer Agent”) in Luxembourg.

CURRENCY OF PRESENTATION

References in this Listing Memorandum to “U.S. dollars,” “U.S. \$,” “dollars” or “\$” are to the lawful currency of the United States. References in this Listing Memorandum to “pesos” or “Ps.” are to the lawful currency of Mexico. We use the term “billion” in this Listing Memorandum to mean one thousand million.

This Listing Memorandum contains translations of certain peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations that the peso amounts actually represent the actual U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless we indicate otherwise, the U.S. dollar amounts have been translated from pesos at an exchange rate of Ps. 12.3571 to U.S. \$1.00, which is the exchange rate that the *Secretaría de Hacienda y Crédito Público* (the Ministry of Finance and Public Credit) instructed us to use on December 31, 2010.

On October 28, 2011, the noon buying rate for cable transfers in New York reported by the Board of Governors of the Federal Reserve System was Ps. 13.1025 = U.S. \$1.00.

PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of Petróleos Mexicanos, subsidiary entities and subsidiary companies as of December 31, 2009 and 2010 and for each of the years in the three-year period ended December 31, 2010 are included in Item 18 of the Form 20-F incorporated by reference in this Listing Memorandum. We refer to these financial statements as the 2010 financial statements. These consolidated financial statements were prepared in accordance with *Normas de Información Financiera Mexicanas* (Mexican Financial Reporting Standards, which we refer to as Mexican FRS or NIFs).

We have also incorporated by reference in this Listing Memorandum the condensed consolidated interim financial statements of Petróleos Mexicanos, subsidiary entities and subsidiary companies as of June 30, 2011 and for the six month period ended June 30, 2010 and 2011 (which we refer to as the 2011 interim financial statements), which were not audited and were prepared in accordance with Mexican FRS.

Beginning January 1, 2003, we recognized the effects of inflation in accordance with Governmental Standard GS-06 BIS “A” Section C, which required the adoption of Bulletin B-10, “Recognition of the Effects of Inflation on Financial Information,” under Mexican FRS (which we refer to as Bulletin B-10). As a result of the provisions of Bulletin B-10, we restated our consolidated financial statements for the year ended December 31, 2006, in order to present our results for that year on the same basis and purchasing power as the results for the year ended December 31, 2007 with respect to the recognition of the effects of inflation. Consequently, the amounts shown in our consolidated financial statements for the year then ended are expressed in thousands of constant Mexican pesos as of December 31, 2007. The December 31, 2007 restatement factor applied to the financial statements at December 31,

2006 was 1.0376, which corresponds to inflation from January 1, 2006 through December 31, 2007, based on the national consumer price index (NCPI).

In accordance with FRS B-10 “Effects of Inflation” (which we refer to as FRS B-10) commencing January 1, 2008, we no longer use inflation accounting unless the economic environment in which we operate qualifies as “inflationary” as defined by Mexican FRS. Because the economic environment in the three-year periods ended December 31, 2007, 2008 and 2009 did not qualify as inflationary (given that accumulated inflation for such periods was below 26%), we did not use inflation accounting to prepare our consolidated financial statements as of December 31, 2008, 2009 and 2010 and for the years then ended, or our 2011 interim financial statements. As a result, amounts in this Listing Memorandum and in the reports incorporated herein are presented in nominal terms; however, such amounts do reflect inflationary effects recognized up to December 31, 2007.

See Note 3(a) to the 2010 financial statements for a summary of the effects of application of FRS B-10 and Notes 3(h), 3(p) and 3(v) to the 2010 financial statements for discussion of the inflation accounting rules applied prior to the adoption of FRS B-10.

In addition to the above, our consolidated financial statements for the years ended December 31, 2006, 2007, 2008 and 2009 have been reclassified in certain accounts with the purpose of making them comparable with our consolidated financial statements as of December 31, 2010.

Mexican FRS differ in certain significant respects from United States Generally Accepted Accounting Principles (which we refer to as U.S. GAAP). The principal differences between our net income and equity under U.S. GAAP and Mexican FRS are described in Note 21 to the 2010 financial statements. Our 2011 interim financial statements have not been reconciled to U.S. GAAP.

SUMMARY

The following summary highlights selected information from this Listing Memorandum and may not contain all of the information that is important to you. We encourage you to read this Listing Memorandum in its entirety.

The Issuer

Petróleos Mexicanos is a decentralized public entity of the Mexican Government. The Federal Congress of Mexico (the “Mexican Congress”) established Petróleos Mexicanos on June 7, 1938 in conjunction with the nationalization of the foreign oil companies then operating in Mexico. Its operations are carried out through four principal subsidiary entities, which are *Pemex-Exploración y Producción* (Pemex-Exploration and Production), *Pemex-Refinación* (Pemex-Refining), *Pemex-Gas y Petroquímica Básica* (Pemex-Gas and Basic Petrochemicals) and *Pemex-Petroquímica* (Pemex-Petrochemicals). Petróleos Mexicanos and each of the subsidiary entities are decentralized public entities of Mexico and legal entities empowered to own property and carry on business in their own names. In addition, a number of subsidiary companies are incorporated into the consolidated financial statements. We refer to Petróleos Mexicanos, the subsidiary entities and these subsidiary companies as “PEMEX,” and together they comprise Mexico’s state oil and gas company.

Description of the Securities

Issuer

Petróleos Mexicanos.

Guarantors

Pemex-Exploration and Production, Pemex-Refining and Pemex-Gas and Basic Petrochemicals will jointly and severally unconditionally guarantee the payment of principal and interest on the securities.

Securities Listed

- U.S. \$2,961,947,000 aggregate principal amount of 5.50% Notes due 2021.
- U.S. \$1,229,880,000 aggregate principal amount of 6.500% Bonds due 2041.

U.S. \$1,997,607,000 principal amount of the 2021 Notes were issued by the issuer on October 5, 2010 upon the consummation of its offers to exchange (the “2010 Exchange Offers”) up to U.S. \$2,000,000,000 of its 5.50% Notes due 2021 (ISIN Nos. US71656LAD38 (Rule 144A) and US71656MAD11 (Regulation S)). An additional U.S. \$964,340,000 principal amount of the 2021 Notes and all of the 2041 Bonds were issued by the issuer on October 4, 2011 upon the consummation of its offers to exchange (the “2011 Exchange Offers” and, together with the 2010 Exchange Offers, the “Exchange Offers”) up to U.S. \$1,002,393,000 of its 5.50% Notes due 2021 (ISIN Nos. US71656LAJ08 and 71656LAD38 (Rule 144A) and US71656MAD11 (Regulation S)) (the “old notes”) and up to U.S. \$1,250,000,000 of its 6.500% Bonds due 2041 (ISIN Nos. US71654QAY89 (Rule 144A) and USP78628BQ91 (Regulation S)). We refer to the outstanding 5.50% Notes due 2021 and 6.500% Bonds due 2041 that we offered to exchange in the Exchange Offers as the “old notes” and “old bonds,” respectively, and together as the “old securities.” The form and terms of each series of securities are the same as the form and terms of the corresponding series of old securities already listed on the Euro MTF, except that:

- the securities described in this Listing Memorandum were registered under the U.S. Securities Act of 1933, as

amended (the “Securities Act”) and therefore will not bear legends restricting their transfer;

- holders of the securities described in this Listing Memorandum will not be entitled to some of the benefits of the exchange and registration rights agreements that we entered into when we issued the old securities; and
- we did not issue the securities under our medium-term note program.

The securities described in this Listing Memorandum will evidence the same debt as the old notes and old bonds.

Maturity Dates

The securities will be redeemed at par on their respective maturity dates.

- 2021 Notes mature on January 21, 2021.
- 2041 Bonds mature on June 2, 2041.

Interest Payment Dates

- For the 2021 Notes, January 21 and July 21 of each year.
- For the 2041 Bonds, June 2 and December 2 of each year.

Consolidation with Other Securities

The U.S. \$964,340,000 of 2021 Notes that we issued on October 4, 2011 upon the consummation of our 2011 Exchange Offers will be consolidated to form a single series with, and will be fully fungible with, the U.S. \$1,997,607,000 principal amount of 2021 Notes that we issued on October 5, 2010 upon the consummation of our 2010 Exchange Offers.

Further Issues

We may, without your consent, increase the size of the issue of any series of securities or create and issue additional securities with either the same terms and conditions or the same except for the issue price, the issue date and the amount of the first payment of interest; *provided* that such additional securities do not have, for the purpose of U.S. federal income taxation, a greater amount of original issue discount than the affected securities have as of the date of the issue of the additional securities. These additional securities may be consolidated to form a single series with the corresponding securities.

Withholding Tax; Additional Amounts

We will make all principal and interest payments on the securities without any withholding or deduction for Mexican withholding taxes, unless we are required by law to do so. In some cases where we are obliged to withhold or deduct a portion of the payment, we will pay additional amounts so that you will receive the amount that you would have received had no tax been withheld or deducted. For a description of when you would be entitled to receive additional amounts, see “Description of the Securities—Additional Amounts.”

You should consult your tax advisor about the tax consequences of an investment in the securities as they apply to your individual circumstances.

Tax Redemption

If, as a result of certain changes in Mexican law, the issuer or any guarantor is obligated to pay additional amounts on interest payments on the securities at a rate in excess of 10% per year, then we may choose to redeem those securities. If we redeem any securities, we will pay 100% of their outstanding principal amount, plus accrued and unpaid interest and any additional amounts payable up to the date of our redemption.

Redemption of the Securities at the Option of the Issuer

The issuer may at its option redeem the 2021 Notes or the 2041 Bonds, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined under “Description of the Securities—Redemption of the Securities at the Option of the Issuer”), plus accrued interest on the principal amount of the 2021 Notes or the 2041 Bonds, as the case may be, to the date of redemption.

Ranking of the Securities and the Guaranties

The securities:

- are our direct, unsecured and unsubordinated public external indebtedness, and
- will rank equally in right of payment with each other and with all our existing and future unsecured and unsubordinated public external indebtedness.

The guaranties of the securities by each of the guarantors constitute direct, unsecured and unsubordinated public external indebtedness of each guarantor, and rank *pari passu* with each other and with all other present and future unsecured and unsubordinated public external indebtedness of each of the guarantors. As of December 31, 2010, Pemex-Refining had outstanding U.S. \$270.8 million of financial leases which will, with respect to the assets securing those financial leases, rank prior to the securities and the guaranties.

Negative Pledge

None of the issuer or the guarantors or their respective subsidiaries will create security interests in our crude oil and crude oil receivables to secure any public external indebtedness. However, we may enter into up to U.S. \$4 billion of receivables financings and similar transactions in any year and up to

U.S. \$12 billion of receivables financings and similar transactions in the aggregate.

We may pledge or grant security interests in any of our other assets or the assets of the issuer or the guarantors to secure our debts. In addition, we may pledge oil or oil receivables to secure debts payable in pesos or debts that are different than the securities, such as commercial bank loans.

Indenture

The securities were issued pursuant to an indenture dated as of January 27, 2009, between the issuer and the trustee.

Trustee

Deutsche Bank Trust Company Americas (the “trustee”).

Events of Default

The securities and the indenture under which the securities were issued contain certain events of default. If an event of default occurs and is continuing with respect to a series of securities, 20% of the holders of the outstanding securities of that series can require us to pay immediately the principal of and interest on all those securities. For a description of the events of default and their grace periods, you should read “Description of the Securities—Events of Default; Waiver and Notice.”

Collective Action Clauses

The securities contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of the issuer’s and the guarantors’ other outstanding public external indebtedness issued prior to October 2004. Under these provisions, in certain circumstances, the issuer and the guarantors may amend the payment and certain other provisions of a series of securities with the consent of the holders of 75% of the aggregate principal amount of such securities.

Resale of Securities

We believe that you may offer the securities for resale, resell them or otherwise transfer them without compliance with the registration and prospectus delivery provisions of the Securities Act, as long as:

- you are acquiring the securities in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the securities; and
- you are not an “affiliate” of ours, as defined under Rule 405 of the Securities Act.

If any statement above is not true and you transfer any security without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from the registration requirements of the Securities Act, you may incur liability under the Securities Act. We do not assume responsibility for or indemnify you against this liability.

If you are a broker-dealer and received securities for your own account in the Exchange Offers, you must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those securities.

Governing Law

The securities and the indenture are governed by New York law, except that the laws of Mexico will govern the authorization and execution of these documents by Petróleos Mexicanos.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the securities.

Principal Executive Offices

Our headquarters are located at:

Avenida Marina Nacional No. 329
Colonia Petróleos Mexicanos
México, D.F. 11311
Phone: (52-55) 1944-2500.

Risk Factors

We cannot promise that a market for the securities will be liquid or will continue to exist. Prevailing interest rates and general market conditions could affect the price of the securities. This could cause the securities to trade at prices that may be lower than their principal amount or their initial offering price.

In addition to these risks, there are additional risk factors related to the operations of PEMEX, the Mexican Government’s ownership and control of PEMEX and Mexico generally. These risks are described beginning on page 10.

SELECTED FINANCIAL DATA

	Year Ended December 31, ⁽¹⁾⁽²⁾⁽³⁾					June 30, ⁽¹⁾⁽⁴⁾	
	2006	2007	2008	2009	2010	2010	2011
(unaudited; in millions of pesos, except ratios) ⁽⁵⁾							
Income Statement Data							
Amounts in accordance with Mexican FRS:							
Net sales ⁽⁶⁾	Ps.1,106,101	Ps.1,139,257	Ps.1,328,950	Ps.1,089,921	Ps.1,282,064	Ps. 621,449	Ps. 746,010
Total sales net of the IEPS tax.....	1,106,101	1,139,257	1,328,950	1,089,921	1,282,064	621,449	746,010
Operating income	606,868	593,652	571,111	428,277	545,521	277,774	348,101
Comprehensive financing result.....	(23,847)	(20,047)	(107,512)	(15,308)	(11,969)	(16,487)	5,409
Net income (loss) for the year	46,953	(18,308)	(112,076)	(94,662)	(47,463)	(18,662)	(18,662)
Amounts in accordance with U.S. GAAP:							
Total sales net of IEPS tax	1,106,101	1,139,257	1,328,950	1,089,921	1,282,064	n.a.	n.a.
Operating income net of IEPS tax...	614,067	584,703	627,865	459,947	566,590	n.a.	n.a.
Comprehensive financing (cost) income	(18,151)	(25,610)	(123,863)	(5,094)	(3,277)	n.a.	n.a.
Net income (loss) for the period.....	56,722	(32,642)	(67,766)	(52,572)	(17,442)	n.a.	n.a.
Balance Sheet Data (end of period)							
Amounts in accordance with Mexican FRS:							
Cash and cash equivalents.....	195,777	170,997	114,224	159,760	133,587	n.a.	100,302
Total assets	1,250,020	1,330,281	1,236,837	1,332,037	1,392,715	n.a.	1,401,899
Long-term debt	524,475	424,828	495,487	529,258	575,171	n.a.	541,462
Total long-term liabilities	1,032,251	990,909	1,033,987	1,155,917	1,299,245	n.a.	1,298,152
Equity (deficit).....	41,456	49,908	26,885	(66,840)	(113,783)	n.a.	(102,093)
Amounts in accordance with U.S. GAAP:							
Total assets	1,224,272	1,211,719	1,239,464	1,321,570	1,400,191	n.a.	n.a.
Equity (deficit).....	(22,883)	(198,083)	(145,420)	(423,159)	(230,364)	n.a.	n.a.
Other Financial Data							
Amounts in accordance with Mexican FRS:							
Depreciation and amortization	65,672	72,592	89,840	76,891	96,482	45,771	46,942
Investments in fixed assets at cost ⁽⁷⁾	104,647	155,121	132,092	213,232	184,584	84,993	62,498
Ratio of earnings to fixed charges:							
Mexican FRS ⁽⁸⁾	1.8581	—	—	—	—	n.a.	n.a.
U.S. GAAP ⁽⁸⁾	2.0680	—	—	—	—	n.a.	n.a.

Note: n.a. = Not applicable.

- (1) Includes Petróleos Mexicanos, the subsidiary entities and the subsidiary companies (including the Pemex Project Funding Master Trust, the Fideicomiso Irrevocable de Administración No. F/163 (Fideicomiso F/163) and Pemex Finance, Ltd.).
- (2) Mexican FRS differ from U.S. GAAP. For the most significant differences between U.S. GAAP and Mexican FRS affecting PEMEX's consolidated financial statements, see Note 21 to the 2010 financial statements and "Item 5—Operating and Financial Review and Prospects—U.S. GAAP Reconciliation" in the Form 20-F.
- (3) Information derived from PEMEX's audited consolidated financial statements.
- (4) Information derived from PEMEX's unaudited condensed consolidated results for the six month periods ended June 30, 2010 and 2011, which are included in the August 6-K.
- (5) Figures for 2006 have been restated to constant pesos as of December 31, 2007, by applying the inflation factor, as measured by the NCPI, from December 31, 2006 through December 31, 2007. See the third paragraph of "Presentation of Financial Information" above for the inflation factor. Figures for 2007 are stated in constant pesos as of December 31, 2007. Figures for 2008, 2009, 2010 and 2011 are in nominal pesos.
- (6) Net sales include the *Impuesto Especial sobre Producción y Servicios* (Special Tax on Production and Services, which we refer to as the IEPS tax) as part of the sales price of the products sold. However, the IEPS tax rate was negative in the years ended December 31, 2006, 2007, 2008, 2009 and 2010, and in the six month periods ended June 30, 2010 and 2011, resulting in no IEPS tax payable during each of those periods.
- (7) Includes investments in fixed assets and capitalized interest until 2006, and, beginning in 2007, capitalized comprehensive financial result. The amount of our investment in fixed assets in 2006 and 2007 was derived from our accounting records, but does not appear directly in the corresponding statement of changes in financial position. Beginning with fiscal year 2008, the amount presented for investment in fixed assets is that which is included in the statement of cash flows. See note 3(h) to the 2010 financial statements and "Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources" in the August Form 20-F.
- (8) Under Mexican FRS, earnings for the years ended December 31, 2007, 2008, 2009 and 2010 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 16,174 million, Ps. 97,735 million, Ps. 88,310 million and Ps. 46,600 million for the years ended December 31, 2007, 2008, 2009 and 2010, respectively. Under U.S. GAAP, earnings for the years ended December 31, 2007, 2008, 2009 and 2010 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 33,160 million, Ps. 56,880 million, Ps. 46,426 million and Ps. 16,839 million for the years ended December 31, 2007, 2008, 2009 and 2010, respectively.

Source: PEMEX's consolidated financial statements.

RISK FACTORS

Risk Factors Related to the Operations of PEMEX

Crude oil and natural gas prices are volatile, and low crude oil and natural gas prices adversely affect PEMEX's income and cash flows and the amount of Mexico's hydrocarbon reserves.

International crude oil and natural gas prices are subject to global supply and demand and fluctuate due to many factors beyond our control. These factors include competition within the oil and natural gas industry, the prices and availability of alternative sources of energy, international economic trends, exchange rate fluctuations, expectations of inflation, domestic and foreign government regulations or international laws, political and other events in major oil and natural gas producing and consuming nations and actions taken by Organization of the Petroleum Exporting Countries (OPEC) members and other oil exporting countries, trading activity in oil and natural gas and transactions in derivative financial instruments (which we refer to as DFIs) related to oil and gas.

When international crude oil and natural gas prices are low, we earn less export sales revenue and, therefore, generate lower cash flows and earn less income because our costs remain roughly constant. Conversely, when crude oil and natural gas prices are high, we earn more export sales revenue and our income before taxes and duties increases. As a result, future fluctuations in international crude oil and natural gas prices will have a direct effect on our results of operations and financial condition, and may affect Mexico's hydrocarbon reserves estimates. See “—Risk Factors Related to the Relationship between PEMEX and the Mexican Government—Information on Mexico's hydrocarbon reserves is based on estimates, which are uncertain and subject to revisions” and “Item 11—Quantitative and Qualitative Disclosures about Market Risk—Hydrocarbon Price Risk” in the Form 20-F.

PEMEX is an integrated oil and gas company and is exposed to production, equipment and transportation risks, criminal acts and deliberate acts of terror.

We are subject to several risks that are common among oil and gas companies. These risks include production risks (fluctuations in production due to operational hazards, natural disasters or weather, accidents, etc.), equipment risks (relating to the adequacy and condition of our facilities and equipment) and transportation risks (relating to the condition and vulnerability of pipelines and other modes of transportation). More specifically, our business is subject to the risks of explosions in pipelines, refineries, plants, drilling wells and other facilities, hurricanes in the Gulf of Mexico and other natural or geological disasters and accidents, fires, mechanical failures and theft.

Our facilities are also subject to the risk of sabotage and terrorism. In July 2007, two of our pipelines were attacked. In September 2007, six different sites were attacked and 12 of our pipelines were affected. The occurrence of any of these events or of accidents connected with production, processing and transporting oil and oil products could result in personal injuries, loss of life, environmental damage with resulting containment, clean-up and repair expenses, equipment damage and damage to our facilities. A shutdown of the affected facilities could disrupt our production and increase our production costs.

We purchase comprehensive insurance policies covering most of these risks; however, these policies may not cover all liabilities, and insurance may not be available for some of the consequential risks. There can be no assurance that accidents or acts of terror will not occur in the future, that insurance will adequately cover the entire scope or extent of our losses or that we may not be found directly liable in connection with claims arising from these or other events. See “Item 4—Information on the Company—Business Overview—PEMEX Corporate Matters—Insurance” in the Form 20-F.

PEMEX has a substantial amount of liabilities that could adversely affect our financial condition and results of operations.

We have a substantial amount of debt. As of December 31, 2010, our total indebtedness, excluding accrued interest, was approximately U.S. \$53.2 billion, in nominal terms, which is an 11.1% increase, as compared to our total indebtedness, excluding accrued interest, of approximately U.S. \$47.9 billion at December 31, 2009. Our level of debt may increase further in the near or medium term and may have an adverse effect on our financial condition and results of operations.

To service our debt, we have relied and may continue to rely on a combination of cash flows provided by operations, drawdowns under our available credit facilities and the incurrence of additional indebtedness. Certain rating agencies have expressed concerns regarding the total amount of our debt, our increase in indebtedness over the last several years and our substantial unfunded reserve for retirement pensions and seniority premiums, which as of December 31, 2010 was equal to approximately U.S. \$53.5 billion. Due to our heavy tax burden, we have resorted to financings to fund our capital investment projects. Any further lowering of our credit ratings may have adverse consequences on our ability to access the financial markets and/or our cost of financing. If we are unable to obtain financing on favorable terms, this could hamper our ability to obtain further financing as well as hamper investment in facilities financed through debt. As a result, we may not be able to make the capital expenditures needed to maintain our current production levels and to maintain, as well as increase, Mexico's proved hydrocarbon reserves, which may adversely affect our financial condition and results of operations. See "—Risk Factors Related to the Relationship between PEMEX and the Mexican Government—PEMEX must make significant capital expenditures to maintain its current production levels, and to maintain, as well as increase, Mexico's hydrocarbon reserves. Mexican Government budget cuts, reductions in PEMEX's income and inability to obtain financing may limit PEMEX's ability to make capital investments."

PEMEX's compliance with environmental regulations in Mexico could result in material adverse effects on its results of operations.

A wide range of general and industry-specific Mexican federal and state environmental laws and regulations apply to our operations; these laws and regulations are often difficult and costly to comply with and carry substantial penalties for non-compliance. This regulatory burden increases our costs because it requires us to make significant capital expenditures and limits our ability to extract hydrocarbons, resulting in lower revenues. For an estimate of our accrued environmental liabilities, see "Item 4—Information on the Company—Environmental Regulation—Environmental Liabilities" in the Form 20-F. In addition, we have agreed with third parties to make investments to reduce our carbon dioxide emissions. See "Item 4—Information on the Company—Environmental Regulation—Carbon Dioxide Emissions Reduction" in the Form 20-F.

PEMEX publishes less U.S. GAAP financial information than U.S. companies are required to file with the SEC.

We prepare our financial statements according to Mexican FRS, which differ in certain significant respects from U.S. GAAP. See "Item 3—Key Information—Selected Financial Data," and "Item 5—Operating and Financial Review and Prospects—U.S. GAAP Reconciliation" in the Form 20-F and Note 21 to our consolidated financial statements. As a foreign issuer, we are not required to prepare quarterly U.S. GAAP financial information, and we therefore generally prepare a reconciliation of our net income and equity under Mexican FRS to U.S. GAAP as well as explanatory notes and additional disclosure required under U.S. GAAP on a yearly basis only. As a result, there may be less or different publicly available information about us than there is about U.S. issuers.

If PEMEX were unable to properly adopt and implement International Financial Reporting Standards, its ability to produce and publish timely and accurate financial information could be materially affected.

Beginning with the fiscal year starting January 1, 2012, Mexican issuers with securities registered in the National Securities Registry of the CNBV will be required to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. In addition, these financial statements will be audited in accordance with International Standards on Auditing. In connection with this implementation, we will be required to evaluate our internal controls over financial reporting in order to verify that they will continue to be effective once the implementation of IFRS is complete. However, we cannot be certain that no event will occur which could prevent us from adopting, by the deadline established by the CNBV, the modifications necessary to issue our financial statements under IFRS. If we were not able to implement IFRS by the date required, our ability to issue timely and accurate financial information could be materially affected. Consequently, we could be subject to penalties for such non-compliance, including having our securities delisted from the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (which we refer to as the BMV). As of the date of this Listing Memorandum, we are in the process of implementing IFRS and expect to fulfill this requirement.

Risk Factors Related to the Relationship between PEMEX and the Mexican Government

The Mexican Government controls PEMEX and it could limit PEMEX's ability to satisfy its external debt obligations or could reorganize or transfer PEMEX or its assets.

Petróleos Mexicanos is a decentralized public entity of the Mexican Government, and therefore the Mexican Government controls us, as well as our annual budget, which is approved by the *Cámara de Diputados* (Chamber of Deputies). However, our financing obligations do not constitute obligations of and are not guaranteed by the Mexican Government. The Mexican Government has the power to intervene directly or indirectly in our commercial and operational affairs. Intervention by the Mexican Government could adversely affect our ability to make payments under any securities issued by us.

The Mexican Government's agreements with international creditors may affect our external debt obligations. In certain past debt restructurings of the Mexican Government, Petróleos Mexicanos' external indebtedness was treated on the same terms as the debt of the Mexican Government and other public sector entities. In addition, Mexico has entered into agreements with official bilateral creditors to reschedule public sector external debt. Mexico has not requested restructuring of bonds or debt owed to multilateral agencies.

The Mexican Government would have the power, if the *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of the United Mexican States) and federal law were amended, to reorganize PEMEX, including a transfer of all or a portion of Petróleos Mexicanos and the subsidiary entities or their assets to an entity not controlled by the Mexican Government. Such a reorganization or transfer could adversely affect production, cause a disruption in our workforce and our operations and cause us to default on certain obligations. See also “—Considerations Related to Mexico” below.

Petróleos Mexicanos and the subsidiary entities pay special taxes, duties and dividends to the Mexican Government, which may limit PEMEX's capacity to expand its investment program.

PEMEX pays a substantial amount of taxes and duties to the Mexican Government, particularly on the revenues of Pemex-Exploration and Production, which may limit PEMEX's ability to make capital investments. In 2010, approximately 51.0% of the sales revenues of PEMEX was used to pay taxes to the Mexican Government. These special taxes, duties and dividends constitute a substantial portion of the Mexican Government's revenues. For further information, see “Item 4—Information on the Company—

Taxes and Duties,” “Item 5—Operating and Financial Review and Prospects—IEPS Tax, Hydrocarbon Duties and Other Taxes,” and “Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Equity Structure and Certificates of Contribution ‘A’” in the Form 20-F.

The Mexican Government has entered into agreements with other nations to limit production.

Although Mexico is not a member of OPEC, in the past it has entered into agreements with OPEC and non-OPEC countries to reduce global crude oil supply. We do not control the Mexican Government’s international affairs and the Mexican Government could agree with OPEC or other countries to reduce our crude oil production or exports in the future. A reduction in our oil production or exports could reduce our revenues.

The Mexican Government has imposed price controls in the domestic market on PEMEX’s products.

The Mexican Government has from time to time imposed price controls on the sales of natural gas, liquefied petroleum gas (LPG), gasoline, diesel, gas oil intended for domestic use and fuel oil number 6, among others. As a result of these price controls, PEMEX has not been able to pass on all of the increases in the prices of its product purchases to its customers in the domestic market. We do not control the Mexican Government’s domestic policies and the Mexican Government could impose additional price controls on the domestic market in the future. The imposition of such price controls would adversely affect our results of operations. For more information, see “Item 4—Information on the Company—Business Overview—Refining—Pricing Decrees” and “Item 4—Information on the Company—Business Overview—Gas and Basic Petrochemicals—Pricing Decrees” in the Form 20-F.

The Mexican nation, not PEMEX, owns the hydrocarbon reserves in Mexico.

The Political Constitution of the United Mexican States provides that the Mexican nation, not PEMEX, owns all petroleum and other hydrocarbon reserves located in Mexico. Although Mexican law gives Pemex-Exploration and Production the exclusive right to exploit Mexico’s hydrocarbon reserves, it does not preclude the Mexican Congress from changing current law and assigning some or all of these rights to another company. Such an event would adversely affect our ability to generate income.

Information on Mexico’s hydrocarbon reserves is based on estimates, which are uncertain and subject to revisions.

The information on oil, gas and other reserves set forth in the Form 20-F is based on estimates. Reserves valuation is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner; the accuracy of any reserves estimate depends on the quality and reliability of available data, engineering and geological interpretation and subjective judgment. Additionally, estimates may be revised based on subsequent results of drilling, testing and production. These estimates are also subject to certain adjustments based on changes in variables, including crude oil prices. Therefore, proved reserves estimates may differ materially from the ultimately recoverable quantities of crude oil and natural gas. See “—Risk Factors Related to the Operations of PEMEX—Crude oil and natural gas prices are volatile and low crude oil and natural gas prices adversely affect PEMEX’s income and cash flows and the amount of Mexico’s hydrocarbon reserves.” Pemex-Exploration and Production revises its estimates of Mexico’s hydrocarbon reserves annually, which may result in material revisions to our estimates of Mexico’s hydrocarbon reserves.

PEMEX must make significant capital expenditures to maintain its current production levels, and to maintain, as well as increase, Mexico's proved hydrocarbon reserves. Mexican Government budget cuts, reductions in PEMEX's income and inability to obtain financing may limit PEMEX's ability to make capital investments.

We invest funds to maintain, as well as increase, the amount of extractable hydrocarbon reserves in Mexico. We also continually invest capital to enhance our hydrocarbon recovery ratio and improve the reliability and productivity of our infrastructure. While the replacement rate for proved hydrocarbon reserves has increased in recent years, from 71.8% in 2008 to 77.1% in 2009 and to 85.8% in 2010, the overall replacement rate is still less than 100%, which represents a decline in Mexico's proved hydrocarbon reserves. Pemex-Exploration and Production's crude oil production decreased by 9.2% from 2007 to 2008, by 6.8% from 2008 to 2009 and by 1.0% from 2009 to 2010, primarily as a result of the decline of production in the Cantarell project. Our ability to make capital expenditures is limited by the substantial taxes that we pay to the Mexican Government and cyclical decreases in our revenues primarily related to lower oil prices. In addition, budget cuts imposed by the Mexican Government and the availability of financing may also limit our ability to make capital investments. For more information, see "Item 4—Information on the Company—History and Development—Capital Expenditures and Investments" in the Form 20-F.

PEMEX may claim some immunities under the Foreign Sovereign Immunities Act and Mexican law, and your ability to sue or recover may be limited.

Petróleos Mexicanos and the subsidiary entities are decentralized public entities of the Mexican Government. Accordingly, you may not be able to obtain a judgment in a U.S. court against us unless the U.S. court determines that we are not entitled to sovereign immunity with respect to that action. In addition, Mexican law does not allow attachment prior to judgment or attachment in aid of execution upon a judgment by Mexican courts upon the assets of Petróleos Mexicanos or the subsidiary entities. As a result, your ability to enforce judgments against us in the courts of Mexico may be limited. We also do not know whether Mexican courts would enforce judgments of U.S. courts based on the civil liability provisions of the U.S. federal securities laws. Therefore, even if you were able to obtain a U.S. judgment against us, you might not be able to obtain a judgment in Mexico that is based on that U.S. judgment. Moreover, you may not be able to enforce a judgment against our property in the United States except under the limited circumstances specified in the Foreign Sovereign Immunities Act of 1976, as amended (the Immunities Act). Finally, if you were to bring an action in Mexico seeking to enforce our obligations under any of our securities, satisfaction of those obligations may be made in pesos, pursuant to the laws of Mexico.

PEMEX's directors and officers, as well as some of the experts named in this document or the Form 20-F, reside outside the United States. Substantially all of our assets and those of most of our directors, officers and experts are located outside the United States. As a result, you may not be able to effect service of process on our directors or officers or those experts within the United States.

Considerations Related to Mexico

Economic conditions and government policies in Mexico and elsewhere may have a material impact on PEMEX's operations.

A deterioration in Mexico's economic condition, social instability, political unrest or other adverse social developments in Mexico could adversely affect our business and financial condition. Those events could also lead to increased volatility in the foreign exchange and financial markets, thereby affecting our ability to obtain new financing and service foreign debt. Additionally, the Mexican Government may cut spending in the future. These cuts could adversely affect our business, financial condition and prospects. In the past, Mexico has experienced several periods of slow or negative

economic growth, high inflation, high interest rates, currency devaluation and other economic problems. These problems may worsen or reemerge, as applicable, in the future, and could adversely affect our business and our ability to service our debt. A worsening of international financial or economic conditions, including a slowdown in growth or recessionary conditions in Mexico's trading partners or the emergence of a new financial crisis, could have adverse effects on the Mexican economy, on our financial condition and on our ability to service our debt.

Changes in exchange rates or in Mexico's exchange control laws may hamper the ability of PEMEX to service its foreign currency debt.

The Mexican Government does not currently restrict the ability of Mexican companies or individuals to convert pesos into U.S. dollars or other currencies, and Mexico has not had a fixed exchange rate control policy since 1982. However, in the future, the Mexican Government could impose a restrictive exchange control policy, as it has done in the past. We cannot provide assurances that the Mexican Government will maintain its current policies with regard to the peso or that the peso's value will not fluctuate significantly in the future. The peso has been subject to significant devaluations against the U.S. dollar in the past and may be subject to significant fluctuations in the future. Mexican Government policies affecting the value of the peso could prevent us from paying our foreign currency obligations.

Most of our debt is denominated in foreign currencies (mainly in U.S. dollars). In the future, we may incur additional indebtedness denominated in U.S. dollars or other currencies. Declines in the value of the peso relative to the U.S. dollar or other currencies may increase our interest costs in pesos and result in foreign exchange losses.

For information on historical peso/U.S. dollar exchange rates, see "Item 3—Key Information—Exchange Rates" in the Form 20-F.

Political conditions in Mexico could materially and adversely affect Mexican economic policy and, in turn, PEMEX's operations.

Political events in Mexico may significantly affect Mexican economic policy and, consequently, our operations. On December 1, 2006, Felipe de Jesús Calderón Hinojosa, a member of the *Partido Acción Nacional* (National Action Party, or PAN), formally assumed office for a six-year term as the President of Mexico. Currently, no political party holds a simple majority in either house of the Mexican Congress.

Mexico has experienced a period of increasing criminal violence and such activities could affect PEMEX's operations.

Recently, Mexico has experienced a period of increasing criminal violence, primarily due to the activities of drug cartels and related organized crime. In response, the Mexican Government has implemented various security measures and has strengthened its military and police forces. Despite these efforts, drug-related crime continues to exist in Mexico. These activities, their possible escalation and the violence associated with them, in an extreme case, may have a negative impact on our financial condition and results of operations.

Risks Related to the Securities

The market for the securities may not be liquid, and market conditions could affect the price at which the securities trade.

We will use our best efforts to maintain the listing of the securities on the Euro MTF; *provided* that if legislation is adopted in Luxembourg in a manner that would require us to publish our financial statements according to accounting principles or standards that are materially different from those we apply in our financial reporting under the securities laws of Mexico and the United States or that would otherwise impose requirements on us or the guarantors that we determine in good faith are unduly burdensome, the issuer may de-list the securities. The issuer will use its reasonable best efforts to obtain an alternative admission to listing, trading or quotation for such securities by another listing authority, exchange or system within or outside the European Union, as the issuer may reasonably decide, although there can be no assurance that such alternative listing will be obtained.

In addition, the issuer cannot promise that a market for either series of the securities will be liquid or will continue to exist. Prevailing interest rates and general market conditions could affect the price of the securities. This could cause the securities to trade at prices that may be lower than their principal amount or their initial offering price.

The securities contain provisions that permit the issuer to amend the payment terms of the securities without the consent of all holders.

The securities contain provisions regarding acceleration and voting on amendments, modifications and waivers which are commonly referred to as “collective action clauses.” Under these provisions, certain key terms of a series of the securities may be amended, including the maturity date, interest rate and other payment terms, without the consent of all of the holders. See “Description of the Securities—Modification and Waiver.”

FORWARD-LOOKING STATEMENTS

This Listing Memorandum contains words, such as “believe,” “expect,” “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 developments in the global economy;
- 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.

For a discussion of important factors that could cause actual results to differ materially from those contained in any forward-looking statement, you should read “Risk Factors” above.

USE OF PROCEEDS

We did not receive any cash proceeds from the issuance of the securities under the Exchange Offers. In consideration for issuing the securities as contemplated in this Listing Memorandum, we received in exchange an equal principal amount of old notes and old bonds, which were cancelled. Accordingly, the Exchange Offers did not result in any increase in our indebtedness or the guarantors’ indebtedness. The net proceeds we received from issuing the old notes and old bonds were and are being used to finance our investment program.

RATIO OF EARNINGS TO FIXED CHARGES

PEMEX's ratio of earnings to fixed charges is calculated as follows:

$$\begin{array}{ccccccccc}
 \boxed{\text{Earnings}} & & \boxed{\text{Income}} & & \boxed{\text{Hydrocarbon}} & & \boxed{\text{IEPS Tax}} & & \boxed{\text{Fixed charges}} & & \boxed{\text{Interest capitalized}} \\
 & & \boxed{\text{(Loss)}} & & \boxed{\text{duties}} & & & & & & \boxed{\text{during the period}} \\
 & & - & & - & & + & & - & & \\
 \hline
 & = & & & & & & & & & \\
 \hline
 \boxed{\text{Fixed charges}} & & & & \boxed{\text{Interest expense}} & & + & & \boxed{\text{Interest capitalized}} & & \\
 & & & & & & & & \boxed{\text{during the period}} & &
 \end{array}$$

Fixed charges for this purpose consist of the sum of interest expense plus interest capitalized during the period. Fixed charges do not take into account exchange gain or loss attributable to PEMEX's indebtedness. Mexican FRS differs in certain significant respects from U.S. GAAP. The material differences as they relate to PEMEX's financial statements are described in Note 21 to the 2010 financial statements.

The following table sets forth PEMEX's consolidated ratio of earnings to fixed charges for the five-year period ended December 31, 2010, in accordance with Mexican FRS and U.S. GAAP.

	Year Ended December 31, 2010				
Ratio of earnings to fixed charges:	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Mexican FRS ⁽¹⁾	1.8581	—	—	—	—
U.S. GAAP ⁽¹⁾	2.0680	—	—	—	—

- (1) Under Mexican FRS, earnings for the years ended December 31, 2007, 2008, 2009 and 2010 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 16,174 million, Ps. 97,735 million, Ps. 88,310 million and Ps. 46,600 million for the years ended December 31, 2007, 2008, 2009 and 2010, respectively. Under U.S. GAAP, earnings for the years ended December 31, 2007, 2008, 2009 and 2010 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 33,160 million, Ps. 56,880 million, Ps. 46,426 million and Ps. 16,839 million for the years ended December 31, 2007, 2008, 2009 and 2010, respectively.

Source: PEMEX's financial statements.

CAPITALIZATION OF PEMEX

The following table sets forth the capitalization of PEMEX at June 30, 2011, as calculated in accordance with Mexican FRS.

	At June 30, 2011⁽¹⁾⁽²⁾	
	(millions of pesos or U.S. dollars)	
Long-term external debt	Ps. 440,632	U.S.\$ 37,219
Long-term domestic debt.....	100,830	8,517
Total long-term debt ⁽³⁾	541,462	45,736
Certificates of Contribution “A” ⁽⁴⁾	96,958	8,190
Mexican Government increase in equity of subsidiary entities	180,382	15,236
Legal reserve	988	83
Donation surplus	3,486	294
Other comprehensive income	2,740	231
Accumulated losses from prior years	(399,954)	(33,783)
Net income for the period.....	13,308	1,124
Total equity (deficit).....	(102,093)	(8,624)
Total capitalization.....	Ps. 439,369	U.S.\$ 37,112

Note: Numbers may not total due to rounding.

- (1) Unaudited. Convenience translations into U.S. dollars of amounts in pesos have been made at the established exchange rate of Ps. 11.8389 = U.S. \$1.00 at June 30, 2011. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollar amounts at the foregoing or any other rate.
- (2) As of the date of this Listing Memorandum, there has been no material change in the capitalization of PEMEX since June 30, 2011, except for (a) PEMEX’s undertaking of the new financings described in “Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Financing Activities—2011 Financing Activities” in the Form 20-F and (b) PEMEX’s undertaking of the new financings described under “Recent Developments—Liquidity and Capital Resources—Financing Activities—Recent Financing Activities” in each of the August Form 6-K and the October Form 6-K.
- (3) Total long-term debt does not include short-term indebtedness of Ps. 88.4 billion (U.S. \$7.5 billion) at June 30, 2011. See “Liquidity and Capital Resources” in the August Form 6-K.
- (4) Equity instruments held by the Mexican Government.

Source: PEMEX’s 2011 interim financial statements.

GUARANTORS

The guarantors—Pemex-Exploration and Production, Pemex-Refining and Pemex-Gas and Basic Petrochemicals—are decentralized public entities of Mexico, which were created by the Mexican Congress on July 17, 1992 out of operations that had previously been directly managed by Petróleos Mexicanos. Each of the guarantors is a legal entity empowered to own property and carry on business in its own name. The executive offices of each of the guarantors are located at Avenida Marina Nacional No. 329, Colonia Petróleos Mexicanos, México, D.F. 11311, México. PEMEX's telephone number is (52-55) 1944-2500.

The activities of the issuer and the guarantors are regulated primarily by:

- the *Ley Reglamentaria del Artículo 27 Constitucional en el Ramo del Petróleo* (Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, or the Regulatory Law); and
- the *Ley de Petróleos Mexicanos* (Petróleos Mexicanos Law).

The operating activities of the issuer are allocated among the guarantors and the other subsidiary entity, Pemex-Petrochemicals, each of which has the characteristics of a subsidiary of the issuer. The principal business lines of the guarantors are as follows:

- Pemex-Exploration and Production explores for and exploits crude oil and natural gas and transports, stores and markets these hydrocarbons;
- Pemex-Refining refines petroleum products and derivatives that may be used as basic industrial raw materials and stores, transports, distributes and markets these products and derivatives; and
- Pemex-Gas and Basic Petrochemicals processes natural gas, natural gas liquids and derivatives that may be used as basic industrial raw materials and stores, transports, distributes and markets these products and produces, stores, transports, distributes and markets basic petrochemicals.

For further information about the legal framework governing the guarantors, see “Item 4—Information on the Company—History and Development” in the Form 20-F. Copies of the Petróleos Mexicanos Law will be available at the specified offices of Deutsche Bank Trust Company Americas and the paying agent and transfer agent in Luxembourg.

The guarantors have been consolidated with PEMEX in the 2010 financial statements included in the Form 20-F and the interim financial statements as of and for the six months ended June 30, 2010 and 2011 incorporated by reference in this Listing Memorandum. See Notes 17 and 22 to the 2010 financial statements and Note 13 to the June, 2011 interim financial statements for the selected consolidating balanced sheet, statement of operations and statement of cash flow data for the guarantors that are utilized to produce the consolidated financial statements of PEMEX. None of the guarantors publish their own financial statements.

The following is a brief description of each guarantor.

Pemex-Exploration and Production

Pemex-Exploration and Production explores for and produces crude oil and natural gas, primarily in the northeastern and southeastern regions of Mexico and offshore in the Gulf of Mexico. In nominal peso terms, our capital investment in exploration and production activities increased by 7.9% in 2010, and we continued to finance an array of programs to expand production capacity and efficiency. As a result of our investments in previous years, our total hydrocarbon production reached a level of approximately 3,792 thousand barrels of oil equivalent per day in 2010. Pemex-Exploration and Production's crude oil production decreased by 1.0% from 2009 to 2010, averaging 2,575.9 thousand barrels per day in 2010, primarily as a result of the decline of the Cantarell project. This reduction in crude oil production was less than the decrease of 6.8% reported in 2009, due to increased crude oil production in the following projects: Ku-Maloob-Zaap, Crudo Ligero Marino, Delta del Grijalva and Ixtal Manik. In addition, the Akal field in the Cantarell project registered a decrease in its annual rate of decline in production beginning in the second half of 2009, and another reduction in its annual rate of decline in production during the second half of 2010. Pemex-Exploration and Production's natural gas production (excluding natural gas liquids) decreased by 0.2% from 2009 to 2010, averaging 7,020.0 million cubic feet per day in 2010. This decrease in natural gas production was a result of lower volumes from the Cantarell and Burgos projects. Exploration drilling activity decreased by 48.0% from 2009 to 2010, from 75 exploratory wells completed in 2009 to 39 exploratory wells completed in 2010. Development drilling activity increased by 17.6% from 2009 to 2010, from 1,075 development wells completed in 2009 to 1,264 development wells completed in 2010. In 2010, we completed the drilling of 1,303 wells in total. Our drilling activity in 2010 was focused on increasing the production of non-associated gas in the Burgos and Macuspana projects and of heavy crude oil in the Ku-Maloob-Zaap and Cantarell projects.

Our well-drilling activities during 2010 led to significant onshore and offshore discoveries. The main discoveries included heavy crude oil reserves located in the Southeastern basins, specifically in the Northeastern Marine region, and extra-light crude oil and gas and condensate reserves located in both the Southwestern Marine and Southern regions. In addition, exploration activities in the Northern region led to the discovery of additional non-associated gas reserves in the Burgos and Veracruz basin. Our current challenge with respect to these discoveries is their immediate development in order to maintain current production levels.

Pemex-Exploration and Production's production goals for 2011 include maintaining its crude oil production at approximately 2.57 million barrels per day and attaining natural gas production of approximately 6.52 billion cubic feet per day, in order to satisfy domestic demand for natural gas, and thus lower the rate of increase of imports of natural gas and natural gas derivatives.

For further information about Pemex-Exploration and Production, see "Item 4—Information on the Company—Business Overview—Exploration and Production" in the Form 20-F.

Pemex-Refining

Pemex-Refining converts crude oil into gasoline, jet fuel, diesel, fuel oil, asphalts and lubricants. It also distributes and markets most of these products throughout Mexico, where it experiences a significant demand for its refined products. Pemex-Refining's atmospheric distillation refining capacity remained constant at approximately 1,540 thousand barrels per day during 2010. In 2010, Pemex-Refining produced 1,229 thousand barrels per day of refined products as compared to 1,343 thousand barrels per day of refined products in 2009. The decrease in refined products production was primarily due to an intensive maintenance program and operational issues at our refining facilities.

For further information about Pemex-Refining, see “Item 4—Information on the Company—Business Overview—Refining” in the Form 20-F.

Pemex-Gas and Basic Petrochemicals

Pemex-Gas and Basic Petrochemicals processes wet natural gas in order to obtain dry natural gas, LPG and other natural gas liquids. Additionally, it transports, distributes and sells natural gas and LPG throughout Mexico and produces and sells several basic petrochemical feedstocks, which are used by Pemex-Refining or Pemex-Petrochemicals. In 2010, Pemex-Gas and Basic Petrochemicals’ total sour natural gas processing capacity remained constant at 4,503 million cubic feet per day. Pemex-Gas and Basic Petrochemicals processed 3,422 million cubic feet per day of sour natural gas in 2010, a 1.2% increase from the 3,381 million cubic feet per day of sour natural gas processed in 2009. It produced 383 thousand barrels per day of natural gas liquids in 2010, a 1.3% increase from the 378 thousand barrels per day of natural gas liquids production in 2009. It also produced 3,618 million cubic feet of dry gas per day in 2010, 1.3% more than the 3,572 million cubic feet of dry gas per day produced in 2009.

For further information about Pemex-Gas and Basic Petrochemicals, see “Item 4—Information on the Company—Business Overview—Gas and Basic Petrochemicals” in the Form 20-F.

DESCRIPTION OF THE SECURITIES

General

This is a summary of the material terms of the securities and the indenture dated January 27, 2009 between Petróleos Mexicanos and the trustee. Because this is a summary, it does not contain the complete terms of the securities and the indenture, and may not contain all the information that you should consider before investing in the securities. We urge you to closely examine and review the indenture itself. See “Available Information” for information on how to obtain a copy. You may also inspect a copy of the indenture at the corporate trust office of the trustee, which is currently located at:

Deutsche Bank Trust Company Americas
for Deutsche Bank National Trust Company
25 DeForest Avenue
2nd Floor
Mail Stop: SUM01-0105
Summit, NJ 07901
Phone: (908) 608-3125
Fax: (732) 578-4635

and at the office of the Luxembourg paying and transfer agent, which is located at:

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Ref: Coupon Paying Dept.
Phone: (352) 42122-641
Fax: (352) 42122-449

The issuer has entered into two supplements to the indenture—the first dated as of June 2, 2009 and the second dated as of October 13, 2009—relating to the appointment of agents, the terms of which are not material to the holders of the securities.

Each series of the securities is issued under the indenture. The form and terms of the securities of each series will be identical in all material respects to the form and terms of the securities of the corresponding series already listed on the Euro MTF, except that:

- we have registered the securities under the Securities Act and therefore they will not bear legends restricting their transfer;
- holders of the securities will not receive some of the benefits of the exchange and registration rights agreements that we entered into when we issued the old securities; and
- we did not issue the securities under our medium-term note program.

We will issue the securities only in fully registered form, without coupons and in denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof.

The securities will mature, and be redeemed at par, on:

- January 21, 2021, in the case of the 2021 Notes.

- June 2, 2041, in the case of the 2041 Bonds.

The 2021 Notes will accrue interest at 5.50% per year, accruing from July 21, 2011. We will pay interest on the 2021 Notes on January 21 and July 21 of each year, commencing on January 21, 2012.

The 2041 Bonds will accrue interest at 6.500% per year, accruing from June 2, 2011. We will pay interest on the 2041 Bonds on June 2 and December 2 of each year, commencing on December 2, 2011.

We will compute the amount of each interest payment on the basis of a 360-day year consisting of twelve 30-day months.

Consolidation

The U.S. \$964,340,000 of 2021 Notes that we issued on October 4, 2011 upon the consummation of our 2011 Exchange Offers will be consolidated to form a single series with, and will be fully fungible with, the U.S. \$1,997,607,000 principal amount of 2021 Notes that we issued on October 5, 2010 upon the consummation of our 2010 Exchange Offers.

Principal and Interest Payments

We will make payments of principal of and interest on the securities represented by a global security by wire transfer of U.S. dollars to DTC or to its nominee as the registered owner of the securities, which will receive the funds for distribution to the holders. We expect that the holders will be paid in accordance with the procedures of DTC and its participants. Neither we nor the trustee or any paying agent shall have any responsibility or liability for any of the records of, or payments made by, DTC or its nominee.

If the securities are represented by definitive securities, we will make interest and principal payments to you, as a holder, by wire transfer if:

- you own at least U.S. \$10,000,000 aggregate principal amount of securities; and
- not less than 15 days before the payment date, you notify the trustee of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions;

or if:

- we are making the payments at maturity; and
- you surrender the securities at the corporate trust office of the trustee or at the offices of the other paying agents that we appoint pursuant to the indenture.

If we do not pay interest by wire transfer for any reason, we will, subject to applicable laws and regulations, mail a check to you on or before the due date for the payment at your address as it appears on the register maintained by the trustee on the applicable record date.

We will pay interest payable on the securities, other than at maturity, to the registered holders at the close of business on the 15th day (whether or not a business day) (a regular record date) before the due date for the payment. Should we not make punctual interest payments, such payments will no longer

be payable to the holders of the securities on the regular record date. Under such circumstances, we may either:

- pay interest to the persons in whose name the securities are registered at the close of business on a special record date for the payment of defaulted interest. The trustee will fix the special record date and will provide notice of that date to the holders of the securities not less than ten days before the special record date; or
- pay interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the securities are then listed.

Interest payable at maturity will be payable to the person to whom principal of the securities is payable.

If any money that the issuer or a guarantor pays to the trustee for principal or interest is not claimed at the end of two years after the payment was due and payable, the trustee will repay that amount to the issuer upon its written request. After that repayment, the trustee will not have any further liability with respect to the payment. However, the issuer's obligation to pay the principal of and interest on the securities, and the obligations of the guarantors on their respective guaranties with respect to that payment, will not be affected by that repayment. Unless otherwise provided by applicable law, your right to receive payment of principal of any security (whether at maturity or otherwise) or interest will become void at the end of five years after the due date for that payment.

If the due date for the payment of principal, interest or additional amounts with respect to any security falls on a Saturday or Sunday or another day on which the banks in New York are authorized to be closed, then holders will have to wait until the next business day to receive payment. You will not be entitled to any extra interest or payment as a result of that delay.

Paying and Transfer Agents

We will pay principal of the securities, and holders of the securities may present them for registration of transfer or exchange, at:

- the corporate trust office of the trustee;
- the office of the Luxembourg paying and transfer agent; or
- the office of any other paying agent or transfer agent that we appoint.

With certain limitations that are detailed in the indenture, we may, at any time, change or end the appointment of any paying agent or transfer agent with or without cause. We may also appoint another, or additional, paying agent or transfer agent, as well as approve any change in the specified offices through which those agents act. In any event, however:

- at all times we must maintain a paying agent, transfer agent and registrar in New York, New York, and
- if and for as long as the securities are traded on the Euro MTF market of the Luxembourg Stock Exchange, and if the rules of that stock exchange require, we must have a paying agent and a transfer agent in Luxembourg.

We have initially appointed the trustee at its corporate trust office as principal paying agent, transfer agent, authenticating agent and registrar for all of the securities. The trustee will keep a register in which we will provide for the registration of transfers of the securities.

We will give you notice of any of these terminations or appointments or changes in the offices of the agents in accordance with “—Notices” below.

Guaranties

Guaranties. In a guaranty agreement dated July 29, 1996, which we refer to as the guaranty agreement, among the issuer and the guarantors, each of the guarantors will be jointly and severally liable with the issuer for all payment obligations incurred by the issuer under any international financing agreement entered into by the issuer. This liability extends only to those payment obligations that the issuer designates as being entitled to the benefit of the guaranty agreement in a certificate of designation.

The issuer has designated both the indenture and the securities as benefiting from the guaranty agreement in certificates of designation dated June 2, 2011 and July 26, 2011. Accordingly, each of the guarantors will be unconditionally liable for the payment of the principal of and interest on the securities as and when they become due and payable, whether at maturity, by declaration of acceleration or otherwise. Under the terms of the guaranty agreement, each guarantor will be jointly and severally liable for the full amount of each payment under the securities. Although the guaranty agreement may be terminated in the future, the guaranties will remain in effect with respect to all agreements designated prior to such termination until all amounts payable under such agreements have been paid in full, including, with respect to the securities, the entire principal thereof and interest thereon. Any amendment to the guaranty agreement which would affect the rights of any party to or beneficiary of any designated international financing agreement (including the securities and the indenture) will be valid only with the consent of each such party or beneficiary (or percentage of parties or beneficiaries) as would be required to amend such agreement.

Ranking of the Securities and Guaranties

The securities will be direct, unsecured and unsubordinated public external indebtedness of the issuer. All of the securities will be equal in the right of payment with each other.

The payment obligations of the issuer under the securities will rank equally with all of its other present and future unsecured and unsubordinated public external indebtedness for borrowed money. The guaranty of the securities by each guarantor will be direct, unsecured and unsubordinated public external indebtedness of such guarantor and will rank equal in the right of payment with each other and with all other present and future unsecured and unsubordinated public external indebtedness for borrowed money of such guarantor.

The securities are not obligations of, or guaranteed by, the Mexican Government.

Additional Amounts

When the issuer or one of the guarantors makes a payment on the securities or its respective guaranty, we may be required to deduct or withhold present or future taxes, assessments or other governmental charges imposed by Mexico or a political subdivision or taxing authority of or in Mexico (which we refer to as Mexican withholding taxes). If this happens, the issuer, or in the case of a payment by a guarantor, the applicable guarantor, will pay the holders of the securities of the relevant series such additional amounts as may be necessary to insure that every net payment made by the issuer or a

guarantor in respect of the securities of each series, after deduction or withholding for Mexican withholding taxes, will not be less than the amount actually due and payable on such securities. However, this obligation to pay additional amounts will not apply to:

1. any Mexican withholding taxes that would not have been imposed or levied on a holder of securities were there not some past or present connection between the holder and Mexico or any of its political subdivisions, territories, possessions or areas subject to its jurisdiction, including, but not limited to, that holder:
 - being or having been a citizen or resident of Mexico;
 - maintaining or having maintained an office, permanent establishment or branch in Mexico; or
 - being or having been present or engaged in trade or business in Mexico, except for a connection arising solely from the mere ownership of, or the receipt of payment under, the securities;
2. any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge;
3. any Mexican withholding taxes that are imposed or levied because the holder failed to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is imposed or required by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican withholding taxes, but only if we have given written notice to the trustee with respect to these reporting requirements at least 60 days before:
 - the first payment date to which this paragraph (3) applies; and
 - in the event the requirements change, the first payment date after a change in the reporting requirements to which this paragraph (3) applies;
4. any Mexican withholding taxes imposed at a rate greater than 4.9%, if a holder has failed to provide, on a timely basis at our reasonable request, any information or documentation (not included in paragraph (3) above) concerning the holder's eligibility, if any, for benefits under an income tax treaty to which Mexico is a party that is necessary to determine the appropriate deduction or withholding rate of Mexican withholding taxes under that treaty;
5. any Mexican withholding taxes that would not have been imposed if the holder had presented its security for payment within 15 days after the date when the payment became due and payable or the date payment was provided for, whichever is later;
6. any payment to a holder who is a fiduciary, partnership or someone other than the sole beneficial owner of the payment, to the extent that the beneficiary or settlor with respect to the fiduciary, a member of the partnership or the beneficial owner of the payment would not have been entitled to the payment of the additional amounts had the beneficiary, settlor, member or beneficial owner actually been the holder of the security;

7. any withholding tax or deduction imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such a directive; or
8. a security presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant security to another paying and transfer agent in a member state of the European Union.

All references in this Listing Memorandum to principal of and interest on securities, unless the context otherwise requires, mean and include all additional amounts, if any, payable on the securities.

The limitations contained in paragraphs (3) and (4) above will not apply if the reporting requirements described in those paragraphs would be materially more onerous, in form, procedure or the substance of the information disclosed, to the holder or beneficial owner of the securities, than comparable information or other applicable reporting requirements under U.S. federal income tax law (including the United States-Mexico income tax treaty, as defined under “Taxation” below), enacted or proposed regulations and administrative practice. When looking at the comparable burdens, we will take into account the relevant differences between U.S. and Mexican law, regulations and administrative practice.

In addition, paragraphs (3) and (4) above will not apply if Article 195, Section II, paragraph a) of the Mexican Income Tax Law, or a substantially similar future rule, is in effect, unless:

- the reporting requirements in paragraphs (3) and (4) above are expressly required by statute, regulation, general rules or administrative practice in order to apply Article 195, Section II, paragraph a) or a substantially similar future rule, and we cannot get the necessary information or satisfy any other reporting requirements on our own through reasonable diligence and we would otherwise meet the requirements to apply Article 195, Section II, paragraph a) or a substantially similar future rule; or
- in the case of a holder or beneficial owner of a security that is a pension fund or other tax-exempt organization, if that entity would be subject to a lesser Mexican withholding tax than provided in Article 195, Section II, paragraph a) if the information required in paragraph (4) above were furnished.

We will not interpret paragraph (3) or (4) above to require a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other holder or beneficial owner of the securities to register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding taxes.

Upon written request, we will provide the trustee, the holders and the paying agent with a certified or authenticated copy of an original receipt of the payment of Mexican withholding taxes which the issuer or a guarantor has withheld or deducted from any payments made under or with respect to the securities or the guaranties, as the case may be.

If we pay additional amounts with respect to the securities that are based on rates of deduction or withholding of Mexican withholding taxes that are higher than the applicable rate, and the holder is entitled to make a claim for a refund or credit of this excess, then by accepting the security, the holder shall be deemed to have assigned and transferred all right, title and interest to any claim for a refund or

credit of this excess to the issuer or the applicable guarantor, as the case may be. However, by making this assignment, you do not promise that we will be entitled to that refund or credit and you will not incur any other obligation with respect to that claim.

Tax Redemption

The issuer has the option to redeem any or all series of securities in whole, but not in part, at par at any time, together with interest accrued to, but excluding, the date fixed for redemption, if:

1. the issuer certifies to the trustee immediately prior to giving the notice that the issuer or a guarantor has or will become obligated to pay greater additional amounts than the issuer or such guarantor would have been obligated to pay if payments (including payments of interest) on the securities or payments under the guaranties with respect to the securities were subject to withholding tax at a rate of 10%, because of a change in, or amendment to, or lapse of, the laws, regulations or rulings of Mexico or any of its political subdivisions or taxing authorities affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, regulations or rulings, that becomes effective on or after the date of original issuance of the series of old notes or old bonds corresponding to the series of the securities to be redeemed; and
2. before publishing any notice of redemption, the issuer delivers to the trustee a certificate signed by the issuer stating that the issuer or the applicable guarantor cannot avoid the obligation referred to in paragraph (1) above, despite taking reasonable measures available to it. The trustee is entitled to accept this certificate as sufficient evidence of the satisfaction of the requirements of paragraph (1) above.

We can exercise our redemption option by giving the holders of the securities irrevocable notice not less than 30 but not more than 60 days before the date of redemption. Once accepted, a notice of redemption will be conclusive and binding on the holders of the securities of the relevant series. We may not give a notice of redemption earlier than 90 days before the earliest date on which the issuer or a guarantor would have been obligated to pay additional amounts as described in paragraph (1) above, and at the time we give that notice, our obligation to pay additional amounts must still be in effect.

Redemption of the Securities at the Option of the Issuer

The issuer will have the right at its option to redeem any or all series of the securities, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined below), plus accrued interest on the principal amount of the securities to be redeemed to the date of redemption. “Make-Whole Amount” means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the securities to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points (in the case of the 2021 Notes) or 35 basis points (in the case of the 2041 Bonds) over (ii) the principal amount of the securities.

For this purpose:

“*Treasury Rate*” means, with respect to any redemption date and series of securities, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity of the applicable Comparable Treasury Issue, assuming a price for that Comparable Treasury Issue

(expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of the Comparable Treasury Issue for such redemption date.

“*Comparable Treasury Issue*” means, with respect to a series of securities to be redeemed, the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of those securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of those securities.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers (as defined below) appointed by the issuer.

“*Comparable Treasury Price*” means, with respect to any redemption date and series of securities, the average of the applicable Reference Treasury Dealer Quotations for such redemption date.

“*Reference Treasury Dealer*” means (1) in the case of the 2021 Notes, any of Deutsche Bank Securities Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc. and RBS Securities Inc. or their affiliates which are primary U.S. government securities dealers, and their respective successors and (2) in the case of the 2041 Bonds, any of Goldman, Sachs & Co., J.P. Morgan Securities LLC and RBS Securities Inc. or their affiliates which are primary U.S. government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary U.S. government securities dealer in The City of New York (a Primary Treasury Dealer), the issuer will substitute for it another Primary Treasury Dealer.

“*Reference Treasury Dealer Quotation*” means, with respect to each applicable Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding that redemption date.

Negative Pledge

The issuer will not create or permit to exist, and will not allow its subsidiaries or the guarantors or any of their respective subsidiaries to create or permit to exist, any security interest in their crude oil or receivables in respect of crude oil to secure:

- any of its or their public external indebtedness;
- any of its or their guarantees in respect of public external indebtedness; or
- the public external indebtedness or guarantees in respect of public external indebtedness of any other person;

without at the same time or prior thereto securing the securities of each series equally and ratably by the same security interest or providing another security interest for the securities as shall be approved by the holders of at least 66 2/3% in aggregate principal amount of the outstanding (as defined in the indenture) securities of each affected series.

However, the issuer and its subsidiaries, and the guarantors and their respective subsidiaries, may create or permit to subsist a security interest upon its or their crude oil or receivables in respect of crude oil if:

1. on the date the security interest is created, the total of:
 - the amount of principal and interest payments secured by oil receivables due during that calendar year under receivable financings entered into on or before that date; plus
 - the total revenues in that calendar year from the sale of crude oil or natural gas transferred, sold, assigned or disposed of in forward sales that are not government forward sales entered into on or before that date; plus
 - the total amount of payments of the purchase price of crude oil, natural gas or petroleum products foregone in that calendar year as a result of all advance payment arrangements entered into on or before that date;

is not greater than U.S. \$4,000,000,000 (or its equivalent in other currencies) minus the amount of government forward sales in that calendar year;

2. the total outstanding amount in all currencies at any one time of all receivables financings, forward sales (other than government forward sales) and advance payment arrangements is not greater than U.S. \$12,000,000,000 (or its equivalent in other currencies); and
3. the issuer furnishes a certificate to the trustee certifying that, on the date of the creation of the security interest, there is no default under any of the financing documents that are identified in the indenture resulting from a failure to pay principal or interest.

For a more detailed description of paragraph (3) above, you may look to the indenture.

The negative pledge does not restrict the creation of security interests over any assets of the issuer or its subsidiaries or of the guarantors or any of their respective subsidiaries other than crude oil and receivables in respect of crude oil. Under Mexican law, all domestic reserves of crude oil belong to Mexico and not to PEMEX, but the issuer (together with the guarantors) has been established with the exclusive purpose of exploiting the Mexican petroleum and gas reserves, including the production of oil and gas, oil products and basic petrochemicals.

In addition, the negative pledge does not restrict the creation of security interests to secure obligations of the issuer, the guarantors or their subsidiaries payable in pesos. Further, the negative pledge does not restrict the creation of security interests to secure any type of obligation (e.g., commercial bank borrowings) regardless of the currency in which it is denominated, other than obligations similar to the securities (e.g., issuances of debt securities).

Events of Default; Waiver and Notice

If an event of default occurs and is continuing with respect to any series of securities, then the trustee, if so requested in writing by holders of at least one-fifth in principal amount of the outstanding securities of that series, shall give notice to the issuer that the securities of that series are, and they shall

immediately become, due and payable at their principal amount together with accrued interest. Each of the following is an “event of default” with respect to a series of securities:

1. *Non-Payment*: any payment of principal of any of the securities of that series is not made when due and the default continues for seven days after the due date, or any payment of interest on the securities of that series is not made when due and the default continues for fourteen days after the due date;
2. *Breach of Other Obligations*: the issuer fails to perform, observe or comply with any of its other obligations under the securities of that series, which cannot be remedied, or if it can be remedied, is not remedied within 30 days after the trustee gives written notice of the default to the issuer and the guarantors;
3. *Cross-Default*: the issuer or any of its material subsidiaries (as defined in “—Certain Definitions” below) or any of the guarantors or any of their respective material subsidiaries defaults in the payment of principal of or interest on any of their public external indebtedness or on any public external indebtedness guaranteed by them in an aggregate principal amount exceeding U.S. \$40,000,000 or its equivalent in other currencies, and such default continues past any applicable grace period;
4. *Enforcement Proceedings*: any execution or other legal process is enforced or levied on or against any substantial part of the property, assets or revenues of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries, and that execution or other process is not discharged or stayed within 60 days;
5. *Security Enforced*: an encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed for, all or any substantial part of the property, assets or revenues of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries;
6. The issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries:
 - becomes insolvent;
 - is generally not able to pay its debts as they mature;
 - applies for, or consents to or permits the appointment of, an administrator, liquidator, receiver or similar officer of it or of all or any substantial part of its property, assets or revenues;
 - institutes any proceeding under any law for a readjustment or deferment of all or a part of its obligations for bankruptcy, *concurso mercantil*, reorganization, dissolution or liquidation;
 - makes or enters into a general assignment, arrangement or composition with, or for the benefit of, its creditors; or
 - stops or threatens to cease carrying on its business or any substantial part thereof;

7. *Winding Up*: an order is entered for, or the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries passes an effective resolution for, winding up any such entity;
8. *Moratorium*: a general moratorium is agreed or declared with respect to any of the external indebtedness of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries;
9. *Authorizations and Consents*: the issuer or any of the guarantors does not take, fulfill or obtain, within 30 days of its being so required, any action, condition or thing (including obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) that is required in order to:
 - enable the issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the securities of that series and the indenture;
 - enable any of the guarantors lawfully to enter into, perform and comply with its obligations under the guaranty agreement relating to the securities of that series, the related guaranties or the indenture; and
 - ensure that the obligations of the issuer and the guarantors under the securities, the indenture and the guaranty agreement are legally binding and enforceable;
10. *Illegality*: it is or becomes unlawful for:
 - the issuer to perform or comply with one or more of its obligations under the securities of that series or the indenture; or
 - any of the guarantors to perform or comply with any of its obligations under the guaranty agreement relating to the securities of that series or the indenture;
11. *Control, dissolution, etc.*: the issuer ceases to be a decentralized public entity of the Mexican Government or the Mexican Government otherwise ceases to control the issuer or any guarantor; or the issuer or any of the guarantors is dissolved, disestablished or suspends its operations, and that dissolution, disestablishment or suspension is material in relation to the business of the issuer and the guarantors taken as a whole; or the issuer and the guarantors cease to be the entities that have the exclusive right and authority to conduct on behalf of Mexico the activities of exploration, exploitation, refining, transportation, storage, distribution and first-hand sale of crude oil and exploration, exploitation, production and first-hand sale of natural gas, as well as the transportation and storage inextricably linked with that exploitation and production;
12. *Disposals*:
 - (A) the issuer ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise voluntarily or involuntarily disposes of all or substantially all of its assets, either by one transaction or a series of related or unrelated transactions, other than:
 - solely in connection with the implementation of the *Petróleos Mexicanos* Law;
or

- to a guarantor; or
- (B) any guarantor ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise voluntarily or involuntarily disposes of all or substantially all of its assets, either by one transaction or a series of related or unrelated transactions, and that cessation, sale, transfer or other disposal is material in relation to the business of the issuer and the guarantors taken as a whole;
13. *Analogous Events*: any event occurs which under the laws of Mexico has an analogous effect to any of the events referred to in paragraphs (4) to (7) above; or
14. *Guaranties*: the guaranty agreement is not in full force and effect or any of the guarantors claims that it is not in full force and effect.

If any event of default results in the acceleration of the maturity of the securities of any series, the holders of a majority in aggregate principal amount of the outstanding securities of that series may rescind and annul that acceleration at any time before the trustee obtains a judgment for the payment of the money due based on that acceleration. Prior to the rescission and annulment, however, all events of default, other than nonpayment of the principal of the securities of that series which became due only because of the declaration of acceleration, must have been cured or waived as provided for in the indenture.

Under the indenture, the holders of the securities of the relevant series must agree to indemnify the trustee before the trustee is required to exercise any right or power under the indenture at the request of the holders of the securities of that series. The trustee is entitled to this indemnification; *provided* that its actions are taken with the requisite standard of care during an event of default. The holders of a majority in principal amount of the securities of a series may direct the time, method and place of conducting any proceedings for remedies available to the trustee or exercising any trust or power given to the trustee with respect to the securities of that series. However, the trustee may refuse to follow any direction that conflicts with any law and the trustee may take other actions that are not inconsistent with the holders' direction.

No holder of any security may institute any proceeding with respect to the indenture or any remedy under the indenture, unless:

1. that holder has previously given written notice to the trustee of a continuing event of default;
2. the holders of at least 20% in aggregate principal amount of the outstanding securities of the relevant series have made a written request to the trustee to institute proceedings relating to the event of default;
3. those holders have offered to the trustee reasonable indemnity against any costs, expenses or liabilities it might incur;
4. the trustee has failed to institute the proceeding within 60 days after receiving the written notice; and
5. during the 60-day period in which the trustee has failed to take action, the holders of a majority in principal amount of the outstanding securities of the relevant series have not given any direction to the trustee which is inconsistent with the written request.

These limitations do not apply to a holder who institutes a suit for the enforcement of the payment of principal of or interest on a security on or after the due date for that payment.

The holders of a majority in principal amount of the outstanding securities of a series may, on behalf of the holders of all securities of that series waive any past default and any event of default arising therefrom; *provided* that a default not theretofore cured in the payment of the principal of or premium or interest on the securities of that series or in respect of a covenant or provision in the indenture the modification of which would constitute a reserved matter (as defined below), may be waived only by a percentage of holders of outstanding securities of that series that would be sufficient to effect a modification, amendment, supplement or waiver of such matter.

The issuer is required to furnish annually to the trustee a statement regarding the performance of its obligations and the guarantors' obligations under the indenture and any default in that performance.

Purchase of Securities

The issuer or any of the guarantors may at any time purchase the securities of any series at any price in the open market, in privately negotiated transactions or otherwise. Securities so purchased by the issuer or any guarantor shall be surrendered to the trustee for cancellation.

Further Issues

We may, without your consent, issue additional securities that have the same terms and conditions as any series of securities or the same except for the issue price, the issue date and the amount of the first payment of interest, which additional securities may be made fungible with the securities of that series; *provided* that such additional securities do not have, for the purpose of U.S. federal income taxation, a greater amount of original issue discount than the securities of the relevant series have as of the date of the issue of the additional securities.

Modification and Waiver

The issuer and the trustee may modify, amend or supplement the terms of the securities of any series or the indenture in any way, and the holders of a majority in aggregate principal amount of the securities of any series may make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action that the indenture or the securities allow a holder to make, take or give, when authorized:

- at a meeting of holders that is properly called and held by the affirmative vote, in person or by proxy (authorized in writing), of the holders of a majority in aggregate principal amount of the outstanding securities of that series that are represented at the meeting; or
- with the written consent of the holders of the majority (or of such other percentage as stated in the text of the securities with respect to the action being taken) in aggregate principal amount of the outstanding securities of that series.

However, without the consent of the holders of not less than 75% in aggregate principal amount of the outstanding securities of each series affected thereby, no action may:

1. change the governing law with respect to the indenture, the guaranty, the subsidiary guaranties or the securities of that series;

2. change the submission to jurisdiction of New York courts, the obligation to appoint and maintain an authorized agent in the Borough of Manhattan, New York City or the waiver of immunity provisions with respect to the securities of that series;
3. amend the events of default in connection with an exchange offer for the securities of that series;
4. change the ranking of the securities of that series; or
5. change the definition of “outstanding” with respect to the securities of that series.

Further, without (A) the consent of each holder of outstanding securities of each series affected thereby or (B) the consent of the holders of not less than 75% in aggregate principal amount of the outstanding securities of each series affected thereby, and (in the case of this clause (B) only) the certification by the issuer to the trustee that the modification, amendment, supplement or waiver is sought in connection with a general restructuring (as defined below) by Mexico, no such modification, amendment or supplement may:

1. change the due date for any payment of principal (if any) of or premium (if any) or interest on securities of that series;
2. reduce the principal amount of the securities of that series, the portion of the principal amount that is payable upon acceleration of the maturity of the securities of that series, the interest rate on the securities of that series or the premium (if any) payable upon redemption of the securities of that series;
3. shorten the period during which the issuer is not permitted to redeem the securities of that series or permit the issuer to redeem the securities of that series prior to maturity, if, prior to such action, the issuer is not permitted to do so except as permitted in each case under “—Tax Redemption” and “—Redemption of the Securities at the Option of the Issuer” above;
4. change U.S. dollars as the currency in which, or change the required places at which, payment with respect to principal of or interest on the securities of that series is payable;
5. modify the guaranty agreement in any manner adverse to the holder of any of the securities of that series;
6. change the obligation of the issuer or any guarantor to pay additional amounts on the securities of that series;
7. reduce the percentage of the principal amount of the securities of that series, the vote or consent of the holders of which is necessary to modify, amend or supplement the indenture or the securities of that series or the related guaranties or take other action as provided therein; or
8. modify the provisions in the indenture relating to waiver of compliance with certain provisions thereof or waiver of certain defaults, or change the quorum requirements for a meeting of holders of the securities of that series, in each case except to increase any related percentage or to provide that certain other provisions of the indenture cannot be

modified or waived without the consent of the holder of each outstanding security of that series affected by such action.

Holders of the securities of a series and any old notes or old bonds of the corresponding series remaining outstanding after the conclusion of the Exchange Offers will vote together as a single class with respect to all matters affecting them both.

A “general restructuring” by Mexico means a request made by Mexico for one or more amendments or one or more exchange offers by Mexico, each of which affects a matter that would (if made to a term or condition of the securities) constitute any of the matters described in clauses 1 through 8 in the second preceding paragraph or clauses 1 through 5 of the third preceding paragraph (each of which we refer to as a reserved matter), and that applies to either (1) at least 75% of the aggregate principal amount of outstanding external market debt of Mexico that will become due and payable within a period of five years following the date of such request or exchange offer or (2) at least 50% of the aggregate principal amount of external market debt of Mexico outstanding at the date of such request or exchange offer. For the purposes of determining the existence of a general restructuring, the principal amount of external market debt that is the subject of any such request for amendment by Mexico shall be added to the principal amount of external market debt that is the subject of a substantially contemporaneous exchange offer by Mexico. As used here, “external market debt” means indebtedness of the Mexican Government (including debt securities issued by the Mexican Government) which is payable or at the option of its holder may be paid in a currency other than the currency of Mexico, excluding any such indebtedness that is owed to or guaranteed by multilateral creditors, export credit agencies and other international or governmental institutions.

In determining whether the holders of the requisite principal amount of the outstanding securities of a series have consented to any amendment, modification, supplement or waiver, whether a quorum is present at a meeting of holders of the outstanding securities of a series or the number of votes entitled to be cast by each holder of a security regarding the security at any such meeting, securities owned, directly or indirectly, by Mexico or any public sector instrumentality of Mexico (including the issuer or any guarantor) shall be disregarded and deemed not to be outstanding, except that, in determining whether the trustee shall be protected in relying upon any such consent, amendment, modification, supplement or waiver, only securities which a responsible officer of the trustee actually knows to be owned in this manner shall be disregarded. As used in this paragraph, “public sector instrumentality” means Banco de México, any department, ministry or agency of the Mexican Government or any corporation, trust, financial institution or other entity owned or controlled by the Mexican Government or any of the foregoing, and “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions instead of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

The issuer and the trustee may, without the vote or consent of any holder of the securities of a series, modify or amend the indenture or the securities of that series for the purpose of:

1. adding to the covenants of the issuer for the benefit of the holders of the securities of that series;
2. surrendering any right or power conferred upon the issuer;
3. securing the securities of that series as required in the indenture or otherwise;

4. curing any ambiguity or curing, correcting or supplementing any defective provision of the indenture or the securities of that series or the guaranties;
5. amending the indenture or the securities of that series in any manner which the issuer and the trustee may determine and that will not adversely affect the rights of any holder of the securities of that series in any material respect;
6. reflecting the succession of another corporation to the issuer and the successor corporation's assumption of the covenants and obligations of the issuer, as the case may be, under the securities of that series and the indenture; or
7. modifying, eliminating or adding to the provisions of the indenture to the extent necessary to qualify the indenture under the Trust Indenture Act or under any similar U.S. federal statute enacted in the future or adding to the indenture any additional provisions that are expressly permitted by the Trust Indenture Act.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if the consent approves the substance of the proposed amendment, modification, supplement or waiver. After an amendment, modification, supplement or waiver under the indenture becomes effective, we will send to the holders of the affected securities or publish a notice briefly describing the amendment, modification, supplement or waiver. However, the failure to give this notice to all the holders of the relevant securities, or any defect in the notice, will not impair or affect the validity of the amendment, modification, supplement or waiver.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee or stockholder of the issuer or any of the guarantors will have any liability for any obligations of the issuer or any of the guarantors under the securities, the indenture or the guaranty agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder, by accepting its securities, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the securities. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Governing Law, Jurisdiction and Waiver of Immunity

The securities and the indenture will be governed by, and construed in accordance with, the laws of the State of New York, except that authorization and execution of the securities and the indenture by the issuer will be governed by the laws of Mexico. The payment obligations of the guarantors under the guaranty agreement will be governed by and construed in accordance with the laws of the State of New York.

The issuer and each of the guarantors have appointed the Consul General of Mexico in New York (the Consul General) as their authorized agent for service of process in any action based on the securities that a holder may institute in any federal court (or, if jurisdiction in federal court is not available, state court) in the Borough of Manhattan, The City of New York by the holder of any security, and the issuer, each guarantor and the trustee have submitted to the jurisdiction of any such courts in respect of any such action and will irrevocably waive any objection which it may now or hereafter have to the laying of venue of any such action in any such court, and the issuer and each of the guarantors will waive any right to which it may be entitled on account of residence or domicile.

The issuer and each of the guarantors reserve the right to plead sovereign immunity under the Immunities Act in actions brought against them under U.S. federal securities laws or any state securities laws, and the issuer and each of the guarantors' appointment of the Consul General as their agent for service of process does not include service of process for these types of actions. Without the issuer and each of the guarantors' waiver of immunity regarding these actions, you will not be able to obtain a judgment in a U.S. court against any of them unless such a court determines that the issuer or a guarantor is not entitled to sovereign immunity under the Immunities Act. However, even if you obtain a U.S. judgment under the Immunities Act, you may not be able to enforce this judgment in Mexico. Moreover, you may not be able to execute on the issuer or any of the guarantors' property in the United States to enforce a judgment except under the limited circumstances specified in the Immunities Act.

Mexican law, including Article 27 of the Political Constitution of the United Mexican States, Articles 6 and 13 (and related articles) of the General Law on National Patrimony, Articles 1, 2, 3 and 4 (and related articles) of the Regulatory Law, Articles 2, 3 and 5 (and related articles) of the *Petróleos Mexicanos* Law and Article 4 of the Federal Code of Civil Procedure of Mexico provide, among other things, that

1. attachment prior to judgment, attachment in aid of execution and execution of a final judgment may not be ordered by Mexican courts against property of the issuer or any guarantor;
2. all domestic petroleum and hydrocarbon resources (whether in solid, liquid, gas or intermediate form) are permanently and inalienably vested in Mexico (and, to that extent, subject to immunity);
3. the rights to:
 - the exploration, exploitation, refining, transportation, storage, distribution and first-hand sale of crude oil;
 - the exploration, exploitation, production and first-hand sale of gas, as well as the transportation and storage inextricably linked with such exploitation and production; and
 - the production, storage, transportation, distribution and first-hand sale of the derivatives of petroleum (including petroleum products) and of gas used as basic industrial raw materials and that constitute basic petrochemicals (which we refer to as the petroleum industry);

are reserved exclusively to Mexico and, to that extent, the related assets are entitled to immunity; and

4. the public entities created and appointed by the Mexican Congress to conduct, control, develop and operate the petroleum industry of Mexico are the issuer and the guarantors, which are, therefore, entitled to immunity with respect to these exclusive rights and powers.

As a result, regardless of the issuer's and the guarantors' waiver of immunity, a Mexican court may not enforce a judgment against the issuer or any of the guarantors by ordering the attachment of its assets in aid of execution.

Meetings

The indenture has provisions for calling a meeting of the holders of the securities. Under the indenture, the trustee may call a meeting of the holders of any series of securities at any time. The issuer or holders of at least 10% of the aggregate principal amount of the outstanding securities of a series may also request a meeting of the holders of such securities by sending a written request to the trustee detailing the proposed action to be taken at the meeting.

At any meeting of the holders of a series of securities to act on a matter that is not a reserved matter, a quorum exists if the holders of a majority of the aggregate principal amount of the outstanding securities of that series are present or represented. At any meeting of the holders of a series of securities to act on a matter that is a reserved matter, a quorum exists if the holders of 75% of the aggregate principal amount of the outstanding securities of that series are present or represented. However, if the consent of each such holder is required to act on such reserved matter, then a quorum exists only if the holders of 100% of the aggregate principal amount of the outstanding securities of that series are present or represented.

Any holders' meeting that has properly been called and that has a quorum can be adjourned from time to time by those who are entitled to vote a majority of the aggregate principal amount of the outstanding securities of the relevant series that are represented at the meeting. The adjourned meeting may be held without further notice.

Any resolution passed, or decision made, at a holders' meeting that has been properly held in accordance with the indenture is binding on all holders of the securities of the relevant series.

Notices

All notices will be given to the holders of the securities by mail to their addresses as they are listed in the trustee's register. In addition, for so long as the securities of a series are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and the rules of the exchange so require, all notices to the holders of the securities of that series will be published in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or, alternatively, on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication is not practicable, notice will be considered to be validly given if made in accordance with the rules of the Luxembourg Stock Exchange.

Certain Definitions

"Advance payment arrangement" means any transaction in which the issuer, any guarantor or any of their respective subsidiaries receives a payment of the purchase price of crude oil or gas or petroleum products that is not yet earned by performance.

"External indebtedness" means indebtedness which is payable, or at the option of its holder may be paid, (1) in a currency or by reference to a currency other than the currency of Mexico, (2) to a person resident or having its head office or its principal place of business outside Mexico and (3) outside the territory of Mexico.

"Forward sale" means any transaction that involves the transfer, sale, assignment or other disposition by the issuer, any guarantor or any of their respective subsidiaries of any right to payment under a contract for the sale of crude oil or gas that is not yet earned by performance, or any interest in such a contract, whether in the form of an account receivable, negotiable instrument or otherwise.

“*Government forward sale*” means a forward sale to:

- Mexico or Banco de México;
- the Bank for International Settlements; or
- any other multilateral monetary authority or central bank or treasury of a sovereign state.

“*Guarantee*” means any obligation of a person to pay the indebtedness of another person, including without limitation:

- an obligation to pay or purchase that indebtedness;
- an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide money to pay the indebtedness; or
- any other agreement to be responsible for the indebtedness.

“*Indebtedness*” means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“*Material subsidiaries*” means, at any time, (1) each of the guarantors and (2) any subsidiary of the issuer or any of the guarantors having, as of the end of the most recent fiscal quarter of the guarantors, total assets greater than 12% of the total assets of the issuer, the guarantors and their respective subsidiaries on a consolidated basis. As of the date of this Listing Memorandum, the only material subsidiaries were the guarantors.

“*Oil receivables*” means amounts payable to the issuer, any guarantor or any of their respective subsidiaries for the sale, lease or other provision of crude oil or gas, whether or not they are already earned by performance.

“*Person*” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

“*Petroleum products*” means the derivatives and by-products of crude oil and gas (including basic petrochemicals).

“*Public external indebtedness*” means any external indebtedness which is in the form of, or represented by, notes, bonds or other securities which are at that time being quoted, listed or traded on any stock exchange.

“*Receivables financing*” means any transaction resulting in the creation of a security interest on oil receivables to secure new external indebtedness incurred by, or the proceeds of which are paid to or for the benefit of, the issuer, any guarantor or any of their respective subsidiaries.

“*Security interest*” means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, including without limitation any equivalent thereof created or arising under the laws of Mexico.

“*Subsidiary*” means, in relation to any person, any other person which is controlled directly or indirectly by, or which has more than 50% of its issued capital stock (or equivalent) held or beneficially owned by, the first person and/or any one or more of the first person’s subsidiaries. In this case, “control” means the power to appoint the majority of the members of the governing body or management of, or otherwise to control the affairs and policies of, that person.

BOOK ENTRY; DELIVERY AND FORM

Form

One or more permanent global notes or global bonds, in fully registered form without coupons, will represent the securities of each series. We refer to the global notes or global bonds as the “global securities.” We have deposited each global security with the trustee at its corporate trust office as custodian for DTC. Each global security is registered in the name of Cede & Co., as nominee of DTC, for credit to the respective accounts at DTC, Euroclear and Clearstream, Luxembourg of the holders of the securities.

Except in the limited circumstances described below under “—Certificated Securities,” owners of beneficial interests in a global security will not receive physical delivery of securities in registered, certificated form. We will not issue the securities in bearer form.

When we refer to a security in this Listing Memorandum, we mean any certificated security and any global security. Under the indenture, only persons who are registered on the books of the trustee as the owners of a security are considered the holders of the security. Cede & Co., or its successor, as nominee of DTC, is considered the only holder of a security represented by a global security. The issuer, the guarantors and the trustee and any of our respective agents may treat the registered holder of a security as the absolute owner, for all purposes, of that security whether or not it is overdue.

Global Securities

The statements below include summaries of certain rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg that affect transfers of interests in the global securities.

Except as set forth below, a global security may be transferred, in whole or part, only to DTC, another nominee of DTC or a successor of DTC or that nominee.

Financial institutions will act on behalf of beneficial owners as direct and indirect participants in DTC. Beneficial interests in a global security will be represented, and transfers of those beneficial interests will be effected, through the accounts of those financial institutions. The interests in the global security may be held and traded in denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof. If investors participate in the DTC, Euroclear or Clearstream, Luxembourg systems, they may hold interests directly in DTC, Euroclear or Clearstream, Luxembourg. If they do not participate in any of those systems, they may indirectly hold interests through an organization that does participate.

At their respective depositaries, both Euroclear and Clearstream, Luxembourg have customers’ securities accounts in their names through which they hold securities on behalf of their participants. In turn, their respective depositaries have, in their names, customers’ securities accounts at DTC through which they hold Euroclear’s and Clearstream, Luxembourg’s respective securities.

DTC has advised us that it is:

- a limited-purpose trust company organized under New York State laws;
- a member of the Federal Reserve System;

- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered as required by Section 17A of the Exchange Act.

DTC’s participants include:

- securities brokers and dealers;
- banks (including the trustee);
- trust companies;
- clearing corporations; and
- certain other organizations.

Some of DTC’s participants or their representatives own DTC. These participants created DTC to hold their securities and to use electronic book-entry changes to facilitate clearing and settling securities transactions in the participants’ accounts so as to eliminate the need for the physical movement of certificates.

Access to DTC’s book-entry system is also available to others that clear through or maintain a direct or indirect custodial relationship with a participant. Persons who are not participants may beneficially own securities held by DTC only through participants.

Any person owning a beneficial interest in any of the global securities must rely on the procedures of DTC and, to the extent relevant, Euroclear or Clearstream, Luxembourg. If that person is not a participant, that person must rely on the procedures of the participant through which that person owns its interest to exercise any rights of a holder. Owners of beneficial interests in the global securities, however, will not:

- be entitled to have securities that represent those global securities registered in their names, receive or be entitled to receive physical delivery of the securities in certificated form; or
- be considered the holders under the indenture or the securities.

We understand that it is existing industry practice that if an owner of a beneficial interest in a global security wants to take any action that Cede & Co., as the holder of the global security, is entitled to take, Cede & Co. would authorize the participants to take the desired action, and the participants would authorize the beneficial owners to take the desired action or would otherwise act upon the instructions of the beneficial owners who own through them.

DTC may grant proxies or otherwise authorize DTC participants (or persons holding beneficial interests in the securities through DTC participants) to exercise any rights of a holder or to take any other actions which a holder is entitled to take under the indenture or the securities. Under its usual procedures, DTC would mail an omnibus proxy to us assigning Cede & Co.’s consenting or voting rights to the DTC participants to whose accounts the securities are credited.

Euroclear or Clearstream, Luxembourg will take any action a holder may take under the indenture or the securities on behalf of its participants, but only in accordance with their relevant rules and procedures, and subject to their depositaries' ability to effect any actions on their behalf through DTC.

We will allow owners of beneficial interests in the global securities to attend holders' meetings and to exercise their voting rights in respect of the principal amount of securities that they beneficially own, if they:

1. obtain a certificate from DTC, a DTC participant, a Euroclear participant or a Clearstream, Luxembourg participant stating the principal amount of securities beneficially owned by such person; and
2. deposit that certificate with us at least three business days before the date on which the relevant meeting of holders is to be held.

Certificated Securities

If DTC or any successor depositary is at any time unwilling or unable to continue as a depositary for a global security, or if it ceases to be a "clearing agency" registered under the Exchange Act, and we do not appoint a successor depositary within 90 days after we receive notice from the depositary to that effect, then we will issue or cause to be issued, authenticate and deliver certificated securities, in registered form, in exchange for the global securities. In addition, we may determine that any global security will be exchanged for certificated securities. In that case, we will mail the certificated securities to the addresses that are specified by the registered holder of the global securities. If the registered holder so specifies, the certificated securities may be available for pick-up at the office of the trustee or any transfer agent (including the Luxembourg transfer agent), in each case not later than 30 days following the date of surrender of the relevant global security, endorsed by the registered holder, to the trustee or any transfer agent.

A holder of certificated securities may transfer those certificated securities or exchange them for certificated securities of any other authorized denomination by returning them to the office or agency that we maintain for that purpose in the Borough of Manhattan, The City of New York, which initially will be the office of the trustee, or at the office of any transfer agent. No service charge will be imposed for any registration of transfer of securities, but we may require the holder of a security to pay a fee to cover any related tax or other governmental charge.

Neither the registrar nor any transfer agent will be required to register the transfer or exchange of any certificated securities for a period of 15 days before any interest payment date, or to register the transfer or exchange of any certificated securities that have been called for redemption.

If any certificated security is mutilated, defaced, destroyed, lost or stolen, we will execute and we will request that the trustee authenticate and deliver a new certificated security. The new certificated security will be of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on the original certificated security, in exchange and substitution for the original certificated security (upon its surrender and cancellation) or in lieu of and substitution for the certificated security. If a certificated security is destroyed, lost or stolen, the applicant for a substitute certificated security must furnish us and the trustee with whatever security or indemnity we may require to hold each of us harmless. In every case of destruction, loss or theft of a certificated security, the applicant must also furnish us with satisfactory evidence of the destruction, loss or theft of the certificated security and its

ownership. Whenever we issue a substitute certificated security, we may require the registered holder to pay a sum sufficient to cover related fees and expenses.

TAXATION

The following is a summary of the principal Mexican and U.S. federal income tax considerations that may be relevant to the ownership and disposition of the securities. This summary is based on the U.S. federal and Mexican tax laws in effect on the date of this Listing Memorandum. These laws are subject to change. Any change could apply retroactively and could affect the continued validity of the summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Mexico and the United States.

This summary does not describe all of the tax considerations that may be relevant to your situation, particularly if you are subject to special tax rules. Each holder or beneficial owner of securities should consult its own tax advisor as to the Mexican, U.S. or other tax consequences of the ownership and disposition of securities, including the effect of any foreign, state or local tax laws.

The United States and Mexico entered into a Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and a Protocol thereto, both signed on September 18, 1992 and amended by additional Protocols signed on September 8, 1994 and November 26, 2002 (which we refer to as the United States-Mexico income tax treaty). This summary describes the provisions of the United States-Mexico income tax treaty that may affect the taxation of certain U.S. holders of securities. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

Mexico has also entered into tax treaties with various other countries (most of which are in effect) and is negotiating tax treaties with various other countries. These tax treaties may have effects on holders of securities. This summary does not discuss the consequences (if any) of such treaties.

Mexican Taxation

This summary of certain Mexican federal tax considerations refers only to potential holders of the securities that are not residents of Mexico for Mexican tax purposes and that will not hold the securities or a beneficial interest therein through a permanent establishment for tax purposes in Mexico. We refer to such non-resident holder as a foreign holder. For purposes of Mexican taxation, an individual is a resident of Mexico if he/she has established his/her domicile in Mexico, unless he/she has a place of residence in another country as well, in which case such individual will be considered a resident of Mexico for tax purposes, if such individual has his/her center of vital interest in Mexico. An individual would be deemed to maintain his/her center of vital interest in Mexico if, among other things, (a) more than 50% of his/her total income for the calendar year results from Mexican sources, or (b) his/her principal center of professional activities is located in Mexico.

A legal entity is a resident of Mexico if it:

- maintains the principal place of its management in Mexico; or
- has established its effective management in Mexico.

A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a legal entity or individual has a permanent establishment for tax purposes in Mexico, such legal entity or individual shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican federal tax law.

Taxation of Interest and Principal. Under existing Mexican laws and regulations, a foreign holder will not be subject to any taxes or duties imposed or levied by or on behalf of Mexico in respect of payments of principal of the securities made by the issuer and the guarantors. Pursuant to the Mexican Income Tax Law and to rules issued by the Ministry of Finance and Public Credit applicable to PEMEX, payments of interest (or amounts deemed to be interest) made by the issuer or the guarantors in respect of the securities to a foreign holder will be subject to a Mexican withholding tax imposed at a rate of 4.9% if, as expected:

1. the securities are (or the old securities for which they were exchanged were) placed outside of Mexico by a bank or broker dealer in a country with which Mexico has a valid tax treaty in effect;
2. the CNBV is notified of the issuance of the securities and evidence of such notification is timely filed with the Ministry of Finance and Public Credit;
3. the issuer timely files with the Ministry of Finance and Public Credit (a) certain information related to the securities and this Listing Memorandum and (b) information representing that no party related to the issuer, directly or indirectly, is the effective beneficiary of five percent (5%) or more of the aggregate amount of each such interest payment; and
4. the issuer or the guarantors maintain records that evidence compliance with (3)(b) above.

If these requirements are not satisfied, the applicable withholding tax rate will be higher.

Under the United States-Mexico income tax treaty, the Mexican withholding tax rate is 4.9% for certain holders that are residents of the United States (within the meaning of the United States-Mexico income tax treaty) under certain circumstances contemplated therein.

Payments of interest made by the issuer or a guarantor in respect of the securities to a non-Mexican pension or retirement fund will be exempt from Mexican withholding taxes, provided that any such fund:

1. is duly established pursuant to the laws of its country of origin and is the effective beneficiary of the interest paid;
2. is exempt from income tax in respect of such payments in such country; and
3. is registered with the Ministry of Finance and Public Credit for that purpose.

Additional Amounts. The issuer and the guarantors have agreed, subject to specified exceptions and limitations, to pay additional amounts, which are specified and defined in the indenture, to the holders of the securities to cover Mexican withholding taxes. If any of the issuer or the guarantors pays additional amounts to cover Mexican withholding taxes in excess of the amount required to be paid, you will assign to us your right to receive a refund of such excess additional amounts but you will not be obligated to take any other action. See “Description of the Securities—Additional Amounts.”

We may ask you and other holders or beneficial owners of the securities to provide certain information or documentation necessary to enable us to determine the appropriate Mexican withholding tax rate applicable to you and such other holders or beneficial owners. In the event that you do not

provide the requested information or documentation on a timely basis, our obligation to pay additional amounts may be limited. See “Description of the Securities—Additional Amounts.”

Taxation of Dispositions. Capital gains resulting from the sale or other disposition of the securities (including an exchange of old notes or old bonds for the securities pursuant to the Exchange Offers) by a foreign holder to another foreign holder will not be subject to Mexican income or other similar taxes.

Transfer and Other Taxes. A foreign holder does not need to pay any Mexican stamp, registration or similar taxes in connection with the purchase, ownership or disposition of the securities. A foreign holder of the securities will not be liable for Mexican estate, gift, inheritance or similar tax with respect to the securities.

United States Federal Income Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to investors. Except for the discussion under “—Non-United States Persons” and “—Information Reporting and Backup Withholding,” the discussion generally applies only to holders of securities that are U.S. holders. You will be a U.S. holder if you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the securities.

This summary applies to you only if you own your securities as capital assets. It does not address considerations that may be relevant to you if you are an investor to which special tax rules apply, such as a bank, tax-exempt entity, insurance company, dealer in securities or currencies, trader in securities that elects mark-to-market treatment, a short-term holder of securities, a person that hedges its exposure in the securities or that will hold securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or a person whose “functional currency” is not the U.S. dollar. You should be aware that the U.S. federal income tax consequences of holding the securities may be materially different if you are an investor described in the prior sentence.

Exchange of Old Securities for Securities. You will not realize any gain or loss upon the exchange of your old securities for securities. Your tax basis and holding period in the securities will be the same as your tax basis and holding period in the old securities.

Taxation of Interest and Additional Amounts. The gross amount of interest and additional amounts (that is, without reduction for Mexican withholding taxes, determined utilizing the appropriate Mexican withholding tax rate applicable to you) you receive will be treated as ordinary interest income in respect of the securities. Mexican withholding taxes paid at the appropriate rate applicable to you will be treated as foreign income taxes eligible for credit against your U.S. federal income tax liability, subject to generally applicable limitations and conditions, or, at your election, for deduction in computing your taxable income. Interest and additional amounts will constitute income from sources without the United States for U.S. foreign tax credit purposes. Furthermore, interest and additional amounts generally will constitute “passive category income” for U.S. foreign tax credit purposes.

The calculation of foreign tax credits and, in case you elect to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on your particular circumstances. You should consult your own tax advisor regarding the availability of foreign tax credits and the treatment of additional amounts.

Taxation of Dispositions. Upon the sale, exchange or retirement of a security, you will generally recognize gain or loss equal to the difference between the amount realized (not including any amounts attributable to accrued and unpaid interest) and your tax basis in the security. Gain or loss recognized on the sale, redemption or other disposition of a security generally will be long-term capital gain or loss if, at the time of the disposition, the security has been held for more than one year. Long-term capital gains recognized by an individual holder generally are taxed at preferential rates of tax.

Non-United States Persons. The following summary applies to you if you are not a United States person for U.S. federal income tax purposes. You are a United States person, and therefore this summary does not apply to you, if you are:

- a citizen or resident of the United States or its territories, possessions or other areas subject to its jurisdiction;
- a corporation, partnership or other entity organized under the laws of the United States or any political subdivision thereof;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and (2) one or more United States persons have the authority to control all of the trust's substantial decisions.

If you are not a United States person, the interest income that you derive in respect of the securities generally will be exempt from U.S. federal income taxes, including withholding tax. However, to receive this exemption you may be required to satisfy certification requirements, which are described below under the heading “—Information Reporting and Backup Withholding,” to establish that you are not a United States person.

Even if you are not a United States person, U.S. federal income taxation may still apply to any interest income you derive in respect of the securities if:

- you are an insurance company carrying on a U.S. insurance business, within the meaning of the Internal Revenue Code; or
- you have an office or other fixed place of business in the United States that receives the interest and you earn the interest in the course of operating (1) a banking, financing or similar business in the United States or (2) a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

If you are not a United States person, any gain you realize on a sale or exchange of securities generally will be exempt from U.S. federal income tax, including withholding tax, unless:

- such income is effectively connected with your conduct of a trade or business in the United States; or
- in the case of gain, you are an individual holder and are present in the United States for 183 days or more in the taxable year of the sale, and either (1) your gain is attributable to an office or other fixed place of business that you maintain in the United States or (2) you have a tax home in the United States.

U.S. federal estate tax will not apply to a security held by an individual holder who at the time of death is a non-resident alien.

Information Reporting and Backup Withholding. The paying agent must file information returns with the U.S. Internal Revenue Service in connection with security payments made to certain United States persons. If you are a United States person, you generally will not be subject to U.S. backup withholding tax on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the securities. If you are not a United States person, in order to avoid information reporting and backup withholding tax requirements you may have to comply with certification procedures to establish that you are not a United States person.

European Union Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the Directive), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the recipient of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding was increased from 20% to 35%, effective July 1, 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-European Union countries to exchange of information procedures relating to interest and other similar income.

A number of non-European Union countries and certain dependent or associated territories of certain Member States have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to an individual beneficial owner resident in, or certain limited types of entity established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and territories in relation to payments made by a person in a Member State to an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

A proposal for amendments to the Directive has been published, including a number of suggested changes which, if implemented, would broaden the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisors.

PLAN OF DISTRIBUTION

None of the issuer or any of the guarantors will receive any proceeds from the issuance of the securities.

The 2041 Bonds are a new issue of securities with no established trading market. The U.S. \$964,340,000 of 2021 Notes that we issued on October 4, 2011 upon the consummation of our 2011 Exchange Offers will be consolidated to form a single series with, and will be fully fungible with, the U.S. \$1,997,607,000 principal amount of 2021 Notes that we issued on October 5, 2010 upon the consummation of our 2010 Exchange Offers. We have applied to have the 2021 Notes and the 2041 Bonds listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market, but we cannot assure you that an active market for the securities will exist at any time and, if any such market develops, we cannot assure you as to the liquidity of such a market.

The information contained in this Listing Memorandum is the exclusive responsibility of the issuer and the guarantors and has not been reviewed or authorized by the CNBV of Mexico. We have filed notices in respect of the offering of the securities with the CNBV of Mexico, which is a requirement under the Securities Market Law, in connection with an offering of securities outside of Mexico by a Mexican issuer. Such notice is solely for information purposes and does not imply any certification as to the investment quality of the securities, the solvency of the issuer or the guarantors or the accuracy or completeness of the information contained in this Listing Memorandum. The securities have not been registered in the Registry maintained by the CNBV and may not be offered or sold publicly in Mexico. Furthermore, the securities may not be offered or sold in Mexico, except through a private placement made to institutional or qualified investors conducted in accordance with article 8 of the Securities Market Law.

Results of the Exchange Offers

Petróleos Mexicanos issued U.S. \$1,997,607,000 aggregate principal amount of 2021 Notes on October 5, 2010 in exchange for an equal principal amount of its outstanding 5.50% Notes due 2021 (ISIN Nos. US71656LAD38 (Rule 144A) and US71656MAD11 (Regulation S)) upon the consummation of the 2010 Exchange Offers. Petróleos Mexicanos issued an additional U.S. \$964,340,000 aggregate principal amount of 2021 Notes and U.S. \$1,229,880,000 aggregate principal amount of 2041 Bonds on October 4, 2011 in exchange for U.S. \$964,340,000 aggregate principal amount of its outstanding 5.50% Notes due 2021 (ISIN Nos. US71656LAJ08 and 71656LAD38 (Rule 144A) and US71656MAD11 (Regulation S)) and U.S. \$1,229,880,000 of its outstanding 6.500% Bonds due 2041 (ISIN Nos. US71654QAY89 (Rule 144A) and USP78628BQ91 (Regulation S)) aggregate principal amount of old notes and old bonds.

A more detailed discussion of the Exchange Offers may be found in the issuer's prospectus dated September 1, 2011, which has been filed with the SEC.

In accordance with the terms and conditions of the old notes and old bonds, Pemex, through the transfer agent, has canceled the old notes and old bonds it received and accepted pursuant to the Exchange Offers following the settlement dates for the Exchange Offers, which occurred on October 5, 2010, in the case of the 2010 Exchange Offers, and October 4, 2011, in the case of the 2011 Exchange Offers.

After the exchange of old notes and old bonds pursuant to the Exchange Offers and following the cancellation of the old securities, U.S. \$58,173,000 aggregate principal amount of old securities, comprised of approximately U.S. \$38,053,000 principal amount of old notes and approximately U.S. \$20,120,000 principal amount of old bonds, remains outstanding.

We have applied to list the 2021 Notes and 2041 Bonds issued pursuant to the Exchange Offers on the Luxembourg Stock Exchange and to have them admitted for trading on the Euro MTF Market. We also intend to continue the listing on the Luxembourg Stock Exchange and admission to trading on the Euro MTF Market of the old securities of each series that remain outstanding.

PUBLIC OFFICIAL DOCUMENTS AND STATEMENTS

The information that appears under “Item 4—Information on the Company—United Mexican States” in the Form 20-F has been extracted or derived from publications of, or sourced from, Mexico or one of its agencies or instrumentalities. We have included other information that we have extracted, derived or sourced from official publications of Petroleós Mexicanos or the subsidiary entities, each of which is a Mexican governmental agency. We have included this information on the authority of such publication or source as a public official document of Mexico. We have included all other information herein as a public official statement made on the authority of the Director General of Petróleos Mexicanos, Juan José Suárez Coppel.

RESPONSIBLE PERSONS

We are furnishing this Listing Memorandum solely for use by prospective investors in connection with their consideration of investment in the securities and for Luxembourg listing purposes. The issuer, together with the guarantors, confirm that, having taken all reasonable care to ensure that such is the case:

- the information contained in this Listing Memorandum is true, to the best of their knowledge, and correct in all material respects and is not misleading;
- they, to the best of their knowledge, have not omitted other material facts, the omission of which would make this Listing Memorandum as a whole misleading; and
- they accept responsibility for the information they have provided in this Listing Memorandum.

GENERAL INFORMATION

1. The securities have been accepted for clearing through Euroclear and Clearstream, Luxembourg. The securities codes for the securities are:

<u>Series</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
2021 securities	71654QAX0	US71654QAX07	053196365
2041 securities	71654QAZ5	US71654QAZ54	067355229

2. The Form 20-F incorporated by reference into this Listing Memorandum, is available in English on the website of the SEC at the address below. In addition, all future filings of year end and quarterly financial information will be available in English to the public over the Internet at the SEC’s website at <http://www.sec.gov> under the name “Mexican Petroleum.”

3. We have the authorization of the Ministry of Finance and Public Credit and all necessary consents, approvals and authorizations in Mexico in connection with the performance of our rights and obligations under the securities, including the registration of the indenture, the guaranty agreement and

the securities. The board of directors of Petróleos Mexicanos approved resolutions on December 18, 2009 and December 14, 2010 authorizing the issuance of the securities. On June 2, 2011 and July 26, 2011 the issuer issued certificates of authorization authorizing the issuance of the securities. On June 19, 1996 and June 25, 1996, the board of directors of each of Pemex-Refining, Pemex-Gas and Basic Petrochemicals and Pemex-Exploration and Production authorized the signing of the guaranty agreement.

4. Except as disclosed in this document, there has been no material adverse change in the financial position of the issuer or the guarantors since the date of the latest financial statements incorporated by reference in this Listing Memorandum.

5. Except as disclosed under “Item 8—Financial Information—Legal Proceedings” in the Form 20-F, under “Recent Developments—Legal Proceedings” in the August Form 6-K and under “Recent Developments – Legal Proceedings” in the October Form 6-K, none of the issuer or any of the guarantors is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the investment in the securities. None of the issuer or any of the guarantors is aware of any such pending or threatened litigation or arbitration.

6. For a discussion of significant trends in our net sales, costs, and net losses for the most recent fiscal year, see “Item 5—Operating and Financial Review and Prospects—Overview” (pages 98–99) and “Item 5—Operating and Financial Review and Prospects—Results of Operations of Petróleos Mexicanos, the Subsidiary Entities and the Subsidiary Companies—For the Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009” (pages 107-109) in the Form 20-F, and for a discussion of significant trends in our reserves and production for the most recent fiscal year, see “Item 4—Information on the Company—Business Overview—Overview by Business Segment” (pages 19-21) and “Item 4—Information on the Company—Business Overview—Exploration and Production—Reserves” (pages 24-29) of the Form 20-F.

7. For a discussion of our recent trends since the end of the most recent fiscal year see “Recent Developments—Operating and Financial Review and Prospects” (pages 5-10) in the August Form 6-K and “Recent Developments—Business Overview” (pages 10–11) in the August Form 6-K.

8. We and the guarantors were created as decentralized public entities of the Mexican Government, rather than as Mexican corporations. Therefore, we do not have the power to issue shares of equity securities evidencing ownership interests and are not required, unlike Mexican corporations, to have multiple shareholders. For more information see “Item 5—Operating and Financial Review and Prospects—Relation to the Mexican Government” (pages 105-106) in the Form 20-F. In December 1990, the Mexican Government and Pemex agreed to capitalize the indebtedness incurred in March 1990 into Petróleos Mexicanos’ equity as Certificates of Contribution “A”, which are owned by the Mexican Government. Our total equity as of December 31, 2010 was negative Ps. 113.8 billion and our total capitalization (long-term debt plus equity) amounted to Ps. 461.4 billion. Neither we nor the guarantors have any convertible debt securities, exchangeable debt securities or debt securities with warrants attached outstanding. For more information regarding our issued capital stock and the number and classes of securities of which it is composed with details of their principal characteristics see “Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Equity Structure and Certificates of Contribution ‘A’” (pages 111-112) in Form 20-F.

9. For more information about our corporate structure see “Consolidated Structure of PEMEX” (page 3) in the Form 20-F.

10. You may obtain the following documents during usual business hours on any day (except Saturday and Sunday and legal holidays) at the specified offices of Deutsche Bank Trust Company

Americas and the paying agent and transfer agent in Luxembourg for so long as any of the securities are outstanding and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange:

- copies of the latest annual report and consolidated accounts of PEMEX;
- copies of the indenture, the forms of the securities and the guaranty agreement;
- copies of the Petróleos Mexicanos Law, under which the issuer and the guarantors are established; and
- copies of the Regulations to the Petróleos Mexicanos Law, which are the equivalent of the by-laws of the issuer and the guarantors.

The guarantors do not publish their own financial statements and will not publish interim or annual financial statements. The issuer publishes condensed consolidated interim financial statements in Spanish on a regular basis, and summaries of these condensed consolidated interim financial statements in English are available, free of charge, at the office of the paying and transfer agent in Luxembourg.

11. The principal offices of KPMG Cárdenas Dosal, S.C., independent registered public accounting firm and auditors of PEMEX for the fiscal years ended December 31, 2008, 2009 and 2010 are located at Blvd. Manuel A. Camacho 176, First Floor, Col. Reforma Social, México D.F. 11650, telephone: (52-55) 5246-8300.

12. The Mexican Government is not legally liable for, and is not a guarantor of, the securities.

13. Under Mexican law, all domestic hydrocarbon reserves are permanently and inalienably vested in Mexico and Mexico can exploit such hydrocarbon reserves only through Petróleos Mexicanos and the guarantors.

14. Article 27 of the Political Constitution of the United Mexican States, Articles 6 and 13 (and related articles) of the General Law on National Patrimony, Articles 1, 2, 3 and 4 (and related articles) of the Regulatory Law, Articles 2, 3 and 5 (and related articles) of the Petróleos Mexicanos Law and Article 4 of the Federal Code of Civil Procedure of Mexico provide, inter alia, that:

- attachment prior to judgment, attachment in aid of execution and execution of a final judgment may not be ordered by Mexican courts against property of the issuer or any guarantor;
- all domestic petroleum and hydrocarbon resources (whether solid, liquid, gas or intermediate form) are permanently and inalienably vested in Mexico (and, to that extent, subject to immunity);
- (1) the exploration, exploitation, refining, transportation, storage, distribution and first-hand sale of crude oil, (2) the exploration, exploitation, production and first-hand sale of gas, as well as the transportation and storage inextricably linked with such exploitation and production, and (3) the production, storage, transportation, distribution and first-hand sale of the derivatives of petroleum (including petroleum products) and of gas used as basic industrial raw materials and that constitute “basic petrochemicals” (which we refer to as the petroleum industry) are reserved exclusively to Mexico (and, to that extent, assets related thereto are entitled to immunity); and

- the public entities created and appointed by the Mexican Congress to conduct, control, develop and operate the petroleum industry of Mexico are the issuer and the guarantors (and, therefore, they are entitled to immunity with respect to such exclusive rights and powers). As a result, notwithstanding the issuer's and the guarantors' waiver of immunity, Mexican law specifies that attachment in aid of execution may not be ordered against the issuer, the guarantors or their assets and, as a result, may restrict the ability to enforce judgments against them.

Except for the rights of immunity granted to the issuer and to the guarantors by the provisions above, neither the issuer nor the guarantors nor their respective properties or assets has any immunity in Mexico from jurisdiction of any court or from set-off or any legal process whether such jurisdiction is through process, notice or otherwise.

15. In the event that you bring proceedings in Mexico seeking performance of the issuer or the guarantors' obligations in Mexico, pursuant to the Mexican Monetary Law, the issuer or any of the guarantors may discharge its obligations by paying any sum due in currency other than Mexican pesos, in Mexican pesos at the rate of exchange prevailing in Mexico on the date when payment is made. Banco de México currently determines such rate every business day in Mexico and publishes it in the Official Gazette of the Federation on the following business day.

**HEAD OFFICE OF THE ISSUER AND EACH
OF THE GUARANTORS**

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México, D.F. 11311

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