



Pemex Project Funding Master Trust

Pemex Project Funding Master Trust (the “Issuer”), a statutory trust organized under the laws of the state of Delaware, and Petróleos Mexicanos (the “Guarantor”), a decentralized public entity of the Federal Government of the United Mexican States, make the following announcements:

1. As of February 13, 2006, there are U.S. \$180,244,000 principal amount of the Issuer’s 9.00% Guaranteed Notes due 2007 (Temporary ISIN No. US706451BH30 (before the first Interest Payment Date) and ISIN No. US706451AY71 (after the first Interest Payment Date)) and, which have been registered with the United States Securities and Exchange Commission (the “SEC”) and deposited with DTC as of February 13, 2006. There are U.S. \$7,443,000 aggregate principal amount of the Issuer’s 9.00% Guaranteed Notes due 2007 (ISIN Nos. US706451AR21 (Restricted Global Note) and USU70577AM03 (Regulation S Global Note)) outstanding. In addition, there are U.S. \$62,313,000 aggregate principal amount of the Guarantor’s 9.00% Guaranteed Notes due 2007 (ISIN Nos. US71654QAH56 (Restricted Global Note) and USP78628AC15 (Regulation S Global Note)) outstanding.

2. As of February 13, 2006, there are U.S. \$407,241,000 principal amount of the Issuer’s 8.85% Guaranteed Notes due 2007 (Temporary ISIN No. US706451BJ95 (before the first Interest Payment Date) and ISIN No. US706451AZ47 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$26,667,000 aggregate principal amount of the Issuer’s 8.85% Guaranteed Notes due 2007 (ISIN Nos. US706451AS04 (Restricted Global Note) and USU70577AN85 (Regulation S Global Note)) outstanding. In addition, there are U.S. \$166,092,000 aggregate principal amount of the Guarantor’s 8.85% Global Guaranteed Notes due 2007 (ISIN Nos. US71654QAL68 (Registered Global Note) and USP78628AD97 (Regulation S Global Note)) outstanding.

3. As of February 13, 2006, there are U.S. \$487,600,000 principal amount of the Issuer’s 9³/₈% Guaranteed Notes due 2008 (Temporary ISIN No. US706451BK68 (before the first Interest Payment Date) and ISIN No. US706451BA86 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$5,422,000 aggregate principal amount of the Issuer’s 9³/₈% Guaranteed Notes due 2008 (ISIN Nos. US706451AT86 (Restricted Global Note) and USU70577AP34 (Regulation S Global Note)) outstanding. In addition, there are U.S. \$105,218,000 aggregate principal amount of the Guarantor’s 9³/₈% Global Guaranteed Notes due 2008 (ISIN Nos. US71654QAS12 (Registered Global Note), US71654XAJ63 (Restricted Global Note) and US71654YAJ47 (Regulation S Global Note)) outstanding.

4. As of February 13, 2006, there are U.S. \$339,915,000 principal amount of the Issuer’s 9¹/₄% Guaranteed Bonds due 2018 (Temporary ISIN No. US706451BL42 (before the first Interest Payment Date) and ISIN No. US706451BB69 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$512,000 aggregate principal amount of the Issuer’s 9¹/₄% Guaranteed Bonds due 2018 (ISIN Nos. US706451AU59 (Restricted Global Bond) and USU70577AQ17 (Regulation S Global Bond)) outstanding. In addition, there are U.S. \$9,573,000 aggregate principal amount of the Guarantor’s 9¹/₄% Global Guaranteed Bonds due 2018 (ISIN Nos. US71654QAP72 (Registered Global Bond), US71654XAF42 (Restricted Global Bond) and US71654YAF25 (Regulation S Global Bond)) outstanding.

5. As of February 13, 2006, there are U.S. \$225,395,000 principal amount of the Issuer's 8.625% Guaranteed Bonds due 2023 (Temporary ISIN No. US706451BM25 (before the first Interest Payment Date) and ISIN No. US706451BC43 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$15,260,000 aggregate principal amount of the Issuer's 8.625% Guaranteed Bonds due 2023 (ISIN Nos. US706451AV33 (Restricted Global Bond) and USU70577AR99 (Regulation S Global Bond)) outstanding. In addition, there are U.S. \$9,345,000 aggregate principal amount of the Guarantor's 8.625% Bonds due 2023 (ISIN Nos. US71654XAC11 (Restricted Global Bond) and US71654YAB11 (Regulation S Global Bond)) outstanding.

6. As of February 13, 2006, there are U.S. \$375,865,000 principal amount of the Issuer's 9.50% Guaranteed Bonds due 2027 (Temporary ISIN No. US706451BN08 (before the first Interest Payment Date) and ISIN No. US706451BD26 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$385,000 aggregate principal amount of the Issuer's 9.50% Guaranteed Bonds due 2027 (ISIN Nos. US706451AW16 (Restricted Global Bond) and USU70577AS72 (Regulation S Global Bond)) outstanding. In addition, there are U.S. \$23,750,000 aggregate principal amount of the Guarantor's 9.50% Global Guaranteed Bonds due 2027 (ISIN Nos. US71654QAM42 (Registered Global Bond) and USP78628AE70 (Regulation S Global Bond)) outstanding.

7. As of February 13, 2006, there are U.S. \$414,882,000 principal amount of the Issuer's 9.50% Guaranteed Puttable or Mandatorily Exchangeable Securities ("POMESSM") due 2027 (Temporary ISIN No. US706451BP55 (before the first Interest Payment Date) and ISIN Nos. US706451BE09 (after the first Interest Payment Date)), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$6,640,000 aggregate principal amount of the Issuer's 9.50% Guaranteed POMESSM due 2027 (ISIN Nos. US706451AX98 (Restricted Global Note) and USU70577AT55 (Regulation S Global Note)) outstanding. In addition, there are U.S. \$78,478,000 aggregate principal amount of the Guarantor's 9.50% POMESSM due 2027 (ISIN Nos. US71654QAR39 (Registered Global Note) and US71654YAK10 (Regulation S Global Note)) outstanding.

8. As of February 13, 2006, there are U.S. \$990,746,000 principal amount of the Issuer's 5.75% Guaranteed Notes due 2015 (ISIN No. US706451BF73), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$9,254,000 aggregate principal amount of the Issuer's 5.75% Guaranteed Notes due 2015 (ISIN Nos. US70645JAP75 (Restricted Global Note) and US70645KAP49 (Regulation S Global Note)) outstanding.

9. As of February 13, 2006, there are U.S. \$498,005,000 principal amount of the Issuer's 6.625% Guaranteed Bonds due 2035 (ISIN No. US706451BG56), which have been registered with the SEC and deposited with DTC as of February 13, 2006. There are U.S. \$1,995,000 aggregate principal amount of the Issuer's 6.625% Guaranteed Bonds due 2035 (ISIN Nos. US70645JAQ58 (Restricted Global Bond) and US70645KAQ22 (Regulation S Global Bond)) outstanding.

The Issuer, together with the Guarantor, accepts responsibility for the information they have provided in this notice.

February 13, 2006