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United Mexican States

Mexico Announces Final Results of its Invitation

January 18, 2007

The United Mexican States ("Mexico") announced today the final results of its invitation to owners of Old Bonds to submit, in a modified Dutch auction for each series of Old Bonds, offers to exchange Old Bonds for 6.75% Global Notes due 2034 and a U.S. dollar amount of cash, and/or offers to sell Old Bonds for a U.S. dollar amount of cash (the "Invitation"). Capitalized terms used but not defined herein shall have the meanings set forth in the invitation supplement dated January 8, 2007, the prospectus supplement dated April 10, 2006 and the prospectus dated April 10, 2006 (the "PD Prospectus"). This announcement updates some of the figures contained in Mexico's initial results announcement dated January 12, 2006, following the reconciliation of the Offers and Bond Instructions submitted pursuant to the Invitation.

Following the Invitation and the cancellation of the Old Bonds tendered and accepted for exchange or purchase by Mexico, U.S. \$1,703,447,000 principal amount of 8.125% Global Bonds due 2019 ("2019 Bonds"), U.S. \$753,456,000 principal amount of 8.00% Global Notes due 2022 ("2022 Notes"), U.S. \$338,580,000 principal amount of 11.50% Global Bonds due May 15, 2026 ("2026 Bonds"), U.S. \$1,878,333,000 principal amount of 8.30% Global Notes due 2031 ("2031 Notes") and U.S. \$1,315,425,000 principal amount of 7.500% Global Notes due 2033 ("2033 Notes") will remain outstanding.

Pursuant to the Invitation, Mexico will issue U.S. \$2,266,566,000 aggregate principal amount of Reopened Notes and pay U.S. \$1,057,454,067 of cash (including Cash Payments pursuant to offers to exchange Old Bonds for 2031 Notes and 2033 Notes, cash used to purchase Old Bonds pursuant to offers to sell Old Bonds for cash and cash payments in respect of rounded amounts) in consideration for U.S. \$2,796,354,000 aggregate principal amount of Old Bonds, comprised of:

| Series of Old Bonds | Principal Amount of Old Bonds Exchanged for Reopened Notes | Principal Amount of Old Bonds Purchased for Cash |
|----------------------------|---|---|
| 2019 Bonds | U.S. \$248,016,000 | U.S. \$73,971,000 |
| 2022 Notes | U.S. \$268,472,000 | U.S. \$27,265,000 |
| 2026 Bonds | U.S. \$152,992,000 | U.S. \$42,092,000 |
| 2031 Notes | U.S. \$684,188,000 | U.S. \$128,905,000 |
| 2033 Notes | U.S. \$1,037,569,000 | U.S. \$132,884,000 |

For each series of Old Bonds delivered and accepted for exchange pursuant to offers to exchange Old Bonds for Reopened Notes, Mexico will issue the following aggregate principal amount of Reopened Notes and will make the following Cash Payment:

| Series of Old Bonds | Principal Amount of Reopened Notes to Be Issued in Exchange | Cash Payment |
|----------------------------|--|---------------------|
| 2019 Bonds | U.S. \$277,765,000 | U.S. \$0.00 |
| 2022 Notes | U.S. \$305,495,000 | U.S. \$0.00 |
| 2026 Bonds | U.S. \$229,822,000 | U.S. \$0.00 |
| 2031 Notes | U.S. \$671,174,000 | U.S. \$164,205,120 |
| 2033 Notes | U.S. \$782,310,000 | U.S. \$383,900,530 |

Mexico will not make any payments in respect of any accrued and unpaid interest on Old Bonds accepted for exchange. Holders of Old Bonds who exchange their Old Bonds for Reopened Notes will not be required to pay an amount equal to the interest accrued since the last interest payment date of the Reopened Notes issued to exchanging holders. These amounts have been incorporated into and form part of the calculation of the Exchange Ratios, which will affect the principal amount of Reopened Notes issued to such exchanging holders.

Application has been made to list the Reopened Notes on the Luxembourg Stock Exchange and to admit the Reopened Notes for trading on the regulated market of the Luxembourg Stock Exchange. The Reopened Notes will be consolidated and form a single series with, and be fully fungible with, the outstanding U.S. \$1,500,000,000 6.75% Global Notes due 2034 (CUSIP No. 91086QAS7, ISIN US91086QAS75, Common Code 020218118).

In determining which offers to accept pursuant to the Invitation, Mexico set the Clearing Spread Differential for each series of Old Bonds as follows:

| Series of Old Bonds | Clearing Spread Differential for Old Bonds Accepted for Exchange (basis points) | Clearing Spread Differential for Old Bonds Accepted for Purchase (basis points) |
|----------------------------|--|--|
| 2019 Bonds | 47 | 51 |
| 2022 Notes | 33 | 37 |
| 2026 Bonds | 17 | 12 |
| 2031 Notes | 10 | 7 |
| 2033 Notes | 6 | 9 |

With respect to offers to exchange Old Bonds for Reopened Notes, Mexico announced for each series of Old Bonds that it will accept all non-competitive offers to exchange Old Bonds and all competitive offers submitted at Offer Spread Differentials less than or equal to the applicable Clearing Spread Differentials set forth in the table above.

With respect to offers to sell Old Bonds for cash, Mexico announced for each series of Old Bonds that it will accept all non-competitive offers to sell Old Bonds for cash and all competitive offers submitted at Offer Spread Differentials less than or equal to the applicable Clearing Spread Differentials set forth in the table above.

The UST Benchmark Rate for the Invitation was 4.861%, and that the Reopened Notes Issue Spread was 141 basis points. As a result, the Reopened Notes Issue Price was U.S. \$1,062.43 and the Reopened Notes Exchange Value was U.S. \$1,085.30.

The applicable Old Bond Price, Old Bond Exchange Value and Exchange Ratio for each series of Old Bonds accepted by Mexico in exchange for Reopened Notes are as set forth in the table below:

| Series of Old Bonds | Old Bond Price for Exchange | Old Bond Exchange Value | Exchange Ratio |
|----------------------------|------------------------------------|--------------------------------|-----------------------|
| 2019 Bonds | U.S. \$1,209.17 | U.S. \$1,215.72 | 1.120164 |
| 2022 Notes | U.S. \$1,207.83 | U.S. \$1,235.61 | 1.138496 |
| 2026 Bonds | U.S. \$1,607.19 | U.S. \$1,630.83 | 1.502650 |
| 2031 Notes | U.S. \$1,267.33 | U.S. \$1,065.14 | 0.981425 |
| 2033 Notes | U.S. \$1,165.58 | U.S. \$818.71 | 0.754360 |

For each U.S. \$1,000 principal amount of Old Bonds delivered and accepted for purchase pursuant to offers to sell Old Bonds for cash, Mexico will pay the following Purchase Price for each series of Old Bonds:

| Series of Old Bonds | Purchase Price |
|----------------------------|-----------------------|
| 2019 Bonds | U.S. \$1,213.26 |
| 2022 Notes | U.S. \$1,212.44 |
| 2026 Bonds | U.S. \$1,599.21 |
| 2031 Notes | U.S. \$1,262.83 |
| 2033 Notes | U.S. \$1,169.93 |

Mexico will also pay an aggregate of US\$10,183,503 to holders whose Old Bonds have been delivered and accepted for purchase pursuant to offers to sell Old Bonds for cash in respect of accrued interest on the Old Bonds during the period from and including the most recent interest payment date up to but excluding the Settlement Date.

Further information is provided in the PD Prospectus, which may be downloaded from the Invitation Website at <http://www.bondcom.com/ums>, or obtained from the information agent, Bondholder Communications Group, in New York, 30 Broad Street, 46th floor, New York, NY 10004 (Tel. +1 212 809 2663) Attention: Monique Santos (e-mail: msantos@bondcom.com), or in London, 28 Throgmorton Street, London EC2N 2AN (Tel. +44 20 7382 4580), or from either of the dealer managers.

The dealer managers for the Invitation are:

Barclays Capital Inc.
200 Park Avenue
New York, New York 10166
Attention: Liability Management Group
In the United States, call toll free: (866) 307 8991
Outside the United States, call collect: +1 212 412 4072
In London, call +44 20 7773 5484

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036
Attention: Liability Management Group
In the United States, call toll free: (800) 624 1808
Outside the United States, call collect: +1 212 761 1864

The Luxembourg Exchange Agent for the Invitation is:

Kredietbank S.A. Luxembourgeoise
43, Boulevard Royal
L-2955 Luxembourg
Attention: Luxembourg Exchange Agent
Reference: United Mexican States
Tel.: +352 4797 3916