OFFERS TO EXCHANGE

U.S. $600,000,000 8.85% Global Guaranteed Notes due 2007

and

U.S. $400,000,000 9.50% Global Guaranteed Bonds due 2027

of

Petróleos Mexicanos

jointly and severally guaranteed by

Pemex-Exploración y Producción
Pemex-Refinación
and
Pemex-Gas y Petroquímica Básica

This Prospectus Supplement is supplemental to the Prospectus Supplement dated November 3, 1998 and the prospectuses dated September 10, 1997, October 17, 1997 and September 23, 1998 (the "Prospectus"). Terms not defined in this Prospectus Supplement shall have the same meanings as in the Prospectus.

Pursuant to the exchange offers described in the Prospectus, the Issuer exchanged, (i) U.S. $581,412,000 aggregate principal amount of its 8.85% Global Guaranteed Notes due 2007 (the "New Notes"), which have been registered with the Securities and Exchange Commission, for an equivalent amount of its unregistered 8.85% Global Guaranteed Notes due 2007 (the "Old Notes") and (ii) U.S. $397,722,000 aggregate principal amount of its 9.50% Global Guaranteed Bonds due 2027, which have been registered with the Securities and Exchange Commission, for an equivalent amount of its unregistered 9.50% Global Guaranteed Bonds due 2027 (the "Old Bonds").

Pursuant to Section 301 of the Indenture, the Issuer subsequently accepted for exchange an additional principal amount of U.S. $780,000 of Old Bonds, which resulted in a total aggregate principal amount of U.S. $398,502,000 of Old Bonds exchanged.

The additional aggregate principal amount U.S. $780,000 of the New Bonds will be issued on or about December 23, 1998. The New Notes and the New Bonds are represented by one or more permanent global New Notes and global New Bonds in fully registered form without interest coupons (each a "Global Security"). The Global Securities were deposited on January 8, 1998 and November 4, 1998 or (in the case of the additional New Bonds) will be deposited on or about December 22, 1998, with Bankers Trust Company, as exchange agent, which will hold the Global Securities for the benefit of the persons entitled thereto.

The Issuer may, in its discretion and subject to compliance with applicable law, issue New Notes and New Bonds from time to time in exchange for a like principal amount of Old Notes and Old Bonds. Any such exchanges may be made at the office of the Paying Agent and Transfer Agent in Luxembourg where all the documents relating to the exchange of Old Notes for New Notes or Old Bonds for New Bonds may be obtained.

The New Notes and the New Bonds have been accepted for clearance through the facilities of DTC, Euroclear and Cedel Bank, *société anonyme*, and have been assigned the following CUSIP, ISIN and Common Code numbers, respectively: (New Notes) CUSIP 71654QAL6, ISIN US71654QAL68 and Common Code 8147647; and (New Bonds) CUSIP 71654QAM4, ISIN US71654QAM42 and Common Code 8147663.

Neither the Securities and Exchange Commission nor any State securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

NOTICE TO INVESTORS

The Issuer, having made all reasonable inquiries, confirms that all the information contained herein is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The date of this Prospectus Supplement is December 23, 1998.