

September 26, 2017

To the Bondholders in:

ISIN: No. 0010700982 - 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

Reference is made to (i) the Amended and Restated Bond Agreement between Oro Negro Drilling Pte. Ltd. (the “**Company**”) and Nordic Trustee ASA (the “**Bond Trustee**”) on behalf of the Bondholders in the bond issue 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019 (the “**Bond Agreement**”), (ii) the filing by Perforadora Oro Negro, S. de R.L. de C.V. (“**Perforadora**”), an affiliate of the Company, for *concurso mercantil* (the “**Petition**”) and (iii) the letters dated September 25, 2017 executed by the Bond Trustee purporting to declare an Event of Default and purporting to take control over the Issuer and each Rig Owner by purporting to replace the boards of directors in their entirety (the “**Letters**”). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bond Agreement.

As you are aware, the Bond Trustee has taken or purported to take the actions set forth in the Letters. The ad hoc group of Bondholders (the “**Ad Hoc Group**”) subsequently sent a notice to all Bondholders (the “**Ad Hoc Group Notice**”) stating that it, along with certain other Bondholders, directed the Bond Trustee to take such actions (including the blocking of accounts), in response to Perforadora’s filing of the Petition to initiate its *concurso mercantil* proceeding. The Company believes that such unfortunate actions taken by the Bond Trustee and the Ad Hoc Group represent a clear violation of applicable Mexican law and a serious violation of Mexican public policy with regards to orderly dealings of stakeholders in these kinds of situations.

Perforadora filed for *concurso mercantil* in order to protect its business and provide the necessary breathing room to reach a value-maximizing solution for the Company and its stakeholders. The Company further continues to believe that the proposal made by Petroleos Mexicanos (“**Pemex**”) (described in the press release dated August 11, 2017 issued by the Company), while understandable, does not represent an acceptable path forward for all of the Company’s stakeholders without addressing and creating a sustainable capital structure.

We are concerned that the actions taken by the Bond Trustee and the Ad Hoc Group, if continued, will damage the Company and Perforadora’s business to the significant detriment of all parties and will result in undesired cross-border litigation.

We reiterate our interest in discussing the proposal that we previously made available with all Bondholders.