

Court Grants Injunctions in Favor of Perforadora Oro Negro, S. de R.L. de C.V.

Mexico City, Mexico. October 6, 2017. Pursuant to the terms of the amended and restated bond agreement (the “Bond Agreement”) between Oro Negro Drilling Pte. Ltd. (the “Company”) and Nordic Trustee ASA, as trustee (“Nordic Trustee”) of the holders (the “Bondholders”) of the 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019, the Company announces that Pemex Perforación y Servicios, a subsidiary of Petróleos Mexicanos (“PPS”), delivered to Perforadora Oro Negro, S. de R.L. de C.V. (“Perforadora”), an affiliate of the Company, letters (the “Purported Early Termination Letters”) purporting to assert (1) an early termination of the lease agreements number 421003823, 421003824, 421004800 and 421004806, corresponding to the jack-up drilling rigs named Primus, Laurus, Fortius and Decus, respectively; and (2) an immediate termination of the lease agreement number 641005817 (the lease agreements number 421003823, 421003824, 421004800, 421004806 and 641005817, as amended, the “Lease Agreements”) corresponding to the jack-up drilling rig named Impetus (Impetus, together with Primus, Laurus, Fortius and Decus, the “Rigs”).

Nordic Trustee has demanded payment in writing (the “Payment Demand”) from Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (“ISPON”) under a guarantee agreement between Nordic Trustee and ISPON for US\$23.0 million.

Nordic Trustee’s allegedly appointed directors (the “Allegedly Appointed Directors”) of Oro Negro Impetus Pte. Ltd., Oro Negro Primus Pte. Ltd., Oro Negro Laurus Pte. Ltd., Oro Negro Fortius Pte. Ltd. and Oro Negro Decus Pte. Ltd., owners of the Rigs (each, a “Rig Owner”), notified Perforadora of the termination of the bareboat charter agreements (the “Bareboat Charter Illegal Termination Notice”) that each Rig Owner entered into with Perforadora to, among others, set forth the terms and conditions for the charter of the Rigs from the Rig Owners to Perforadora so that Perforadora could enter into the Lease Agreements.

Nordic Trustee issued a notice dated October 5, 2017 stating that, among other things, a group of Bondholders representing approximately 53% (the “Illegally Instructing Bondholders”) of the aggregate principal amount of the bonds delivered an instruction letter (the “Illegal Instruction Letter”), instructing Nordic Trustee to transfer (the “Illegal Transfer”) the shares of the Company to a newly formed Singapore holding company, resulting in the indirect control of such shares by Nordic Trustee.

As disclosed to the market in a release dated September 21, 2017, Perforadora filed for its *concurso mercantil* and, as of the date hereof, Perforadora is subject to an ongoing *concurso mercantil*. We hereby notify the market that the court presiding over the *concurso mercantil* of Perforadora has granted, among others, the following injunctions (*medidas cautelares y providencias precautorias*) (the “Injunctions”)¹:

¹ The description of the injunctions included herein shall only be considered for information purposes.

1. Forbid Perforadora from making payments on outstanding obligations that matured before the admission of the application of *concurso mercantil*.
2. Suspend any foreclosure proceeding against the rights and property of Perforadora.
3. Forbid Perforadora from disposing or encumbering its main assets.
4. Forbid Perforadora from transferring funds or securities to third parties.
5. Order Petróleos Mexicanos, Pemex Exploración y Producción (“PEP”) and PPS to refrain from carrying out any acts terminating, rescinding or in any other manner whatsoever affecting the Lease Agreements.
6. Order PPS and PEP to permit Perforadora to invoice the services under the Lease Agreements at the current daily rate and to pay the corresponding services within the applicable contract term.
7. Order Nordic Trustee to refrain from declaring any foreclosure act in connection the rights and property of Perforadora that are not formally assigned in connection with the irrevocable management and payment trust number F/1695 (the “Trust F/1695”), dated as of June 20, 2013 and Rig bareboat charter agreements (as amended).
8. Order Nordic Trustee to refrain from affecting, modifying or terminating the contractual relationship of Perforadora in connection with the Rig bareboat charter agreements entered into with the Rig Owners, as well as the Trust F/1695.
9. Order to Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee, of the irrevocable management and payment trust number F/1695 to refrain from assigning or disposing in any manner whatsoever the rights and property of Perforadora under the Trust F/1695 as trustor and third place beneficiary.

The Injunctions granted by the competent courts will allow Perforadora to continue to operate without affecting their relationship with employees, client, investors, suppliers and other stakeholders; as well as enjoining the acts that some persons may carry out to the detriment of Perforadora and its affiliates, ISPON, the Rig Owners (together the “Oro Negro Group”), and any other stakeholders interested in the operation of Perforadora and the Oro Negro Group.

The Company together with its legal advisors are currently analyzing the Purported Early Termination Letters, the Payment Demand, the Bareboat Charter Illegal Termination Notice, the Illegal Instruction Letter, the Illegal Transfer together with other acts or actions taken by PPS, Nordic Trustee, the Bondholders, the Allegedly Appointed Directors and the Illegally Instructing Bondholders (each, an “Infringing Person”). Oro Negro Group considers that such acts and actions may constitute a violation and infringement by (a) PPS of the agreements in place between Perforadora and PPS; and (b) the Infringing Persons of applicable law, including the Insolvency Proceedings Law (*Ley de Concursos Mercantiles*) of Mexico.

The Oro Negro Group will pursue any action or remedy available to them to the fullest extent permitted by law as deemed advisable from time to time against any person, including the Infringing Persons and will provide any assistance as necessary from the competent authorities in the prosecution of any crime, felony or illegal action by any Infringing Person or by any other person in connection with the foregoing.