

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

Mexico City, Mexico. October 18, 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, as previously disclosed by the Company:

(A) 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 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”); and

(B) the alleged 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”), delivered to Perforadora letters purporting to assert the termination of the bareboat charter agreements 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.

In connection with the foregoing, we hereby notify the market that the court presiding over the *concurso mercantil* of Perforadora has granted, in addition to the previously granted injunctive relief, the following injunctions (*medidas cautelares y providencias precautorias*) (the “Additional Injunctions”)¹:

1. Order Petróleos Mexicanos, Pemex Exploración y Producción (“PEP”) and PPS to refrain from carrying out the termination of the Lease Agreements; that is, to continue with the operations with Perforadora in connection with the Lease Agreements; and

2. Order Nordic Trustee to refrain from executing the termination of the Rig bareboat charter agreements.

The court granted the Additional Injunctions to, among others, safeguard the operability and functionality of Perforadora. Such court granted the Additional Injunctions pursuant to

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

applicable law, in particular the Mexican insolvency proceedings law (*Ley de Concursos Mercantiles*).

The Company and the corporate group to which it belongs 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 who disobeys the court orders granting the Additional Injunctions.