

Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

Mexico City, Mexico. September 14, 2016. Oro Negro Drilling Pte. Ltd. (the “Company”) announced today that it continues discussions with Pemex with respect to amendments to the drilling contracts and expects to execute such amendments in the coming weeks. Pemex and the Company have agreed in principle to the following changes to the existing drilling contracts:

- 12-month day-rate reductions from US\$130,000 to US\$116,300 for the Fortius, Decus and Impetus rigs;
- 12-month suspensions for the Primus and Laurus rigs;
- two-year unconditional contract extensions for the Primus, Laurus, Fortius and Decus rigs;
- one-year contract extension for the Impetus rig, subject to work load and budgetary sufficiency; and
- shortening of payment terms from 180 days to 90 days.

These amendments are subject to approvals and execution of definitive documentation. The Company believes that these amendments to the drilling contracts will mitigate the Company’s short- and medium-term re-contracting risk. The Company and Pemex continue to strengthen their business relationship by favoring the sustainability of the Company’s operations in the medium and long term. The Company expects to receive payment from Pemex for work performed from March to June of this year 20 days after submitting the corresponding invoices.

The Company continues to be engaged in constructive discussions with an ad hoc group of bondholders of its 7.50% Senior Secured Bond Issue 2014/2019 with respect to scheduled amortization and interest payments due in July 2016 as well as with respect to ways to strengthen its financial position in this challenging industry environment.