

To the bondholders in:

ISIN NO 001 070098.2 - 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

Oslo, 23 August 2017

Letter from bondholder group to the Issuer

Nordic Trustee ASA (the “**Bond Trustee**”), as trustee for the holders (the “**Bondholders**”) of the 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019 (the “**Bonds**”), issued by Oro Negro Drilling Pte. Ltd. pursuant to a Bond Agreement, dated 24 January 2014, as amended (the “**Bond Agreement**”), received a letter (the “**Letter**”) sent to Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. and its subsidiaries, including Oro Negro Drilling Pte. Ltd. (collectively, the “**Company**”) on behalf of certain Bondholders that represent to the Bond Trustee that they collectively hold, as of the date hereof, approximately 52.4% in aggregate principal amount of Bonds. At the request of the bondholder group, the Letter is attached hereto in order to inform all Bondholders of the bondholder group’s support for the Pemex Proposal (defined below).

The bondholder group sent the Letter to the Company in response to the Company’s press release, dated August 11, 2017 (the “**Press Release**”), which disclosed the Company’s extensive discussions with PEMEX Mexicanos (“**Pemex**”) concerning certain adjustments to the Mexican Drilling Contracts (as defined in the Bond Agreement). The Press Release disclosed Pemex’s final terms for a series of amendments to the Mexican Drilling Contracts (the “**Pemex Proposal**”), which, if not accepted by the Company, may result in Pemex’s termination of the Mexican Drilling Contracts.

As noted in the Press Release, the Company cannot implement the Pemex Proposal without the consent of the Bondholders. Accordingly, after reviewing the terms of the Pemex Proposal, the bondholder group determined to send the Letter to the Company informing the Company of their support for the Pemex Proposal, and included as an exhibit a term sheet (the “**Term Sheet**”) that includes proposed modifications to the Bond Agreement necessary to implement the Pemex Proposal. The Term Sheet is not attached to the posted version of the letter but the bondholder group hopes to engage in a productive discussion with the Company on the terms of their proposal. The bondholder group believes their proposal will (1) allow the Company to implement the Pemex Proposal through a modification of the Bond Agreement, (2) maintain the operational performance of the affected drilling rigs, and (3) provide financial flexibility for the Company with no additional capital investment.

Yours sincerely,

Nordic Trustee ASA



Olav Slagsvold

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
TELEPHONE (212) 373-3000

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

UNIT 3601, OFFICE TOWER A, BEIJING FORTUNE PLAZA
NO. 7 DONGSANHUAN ZHONGLU
CHAOYANG DISTRICT
BEIJING 100020
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 5828-6300

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, U.K.
TELEPHONE (44 20) 7367 1600

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

WRITER'S DIRECT DIAL NUMBER

212-373-3158

WRITER'S DIRECT FACSIMILE

212-373-2122

WRITER'S DIRECT E-MAIL ADDRESS

arosenberg@paulweiss.com

TORONTO-DOMINION CENTRE
77 KING STREET WEST, SUITE 3100
P.O. BOX 226
TORONTO, ONTARIO M5K 1J3
TELEPHONE (416) 504-0520

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

500 DELAWARE AVENUE, SUITE 200
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

MATTHEW W. ABBOTT
EDWARD T. ACKERMAN
JACOB A. ADLERSTEIN
ALLAN J. ARFFA
ROBERT A. ATKINS
DAVID J. BALL
SCOTT A. BARSHAY
JOHN F. BAUGHMAN
J. STEVEN BAUGHMAN
LYNN B. BAYARD
CRAIG A. BENSON
MITCHELL L. BERG
MARK S. BERGMAN
DAVID M. BERNICK
JOSEPH J. BIAL
BRUCE BIRENBOIM
H. CHRISTOPHER BOEHNING
ANGELO BONVINO
JAMES L. BROCHIN
DAVID W. BROWN
SUSANNA M. BUERGEL
PATRICK S. CAMPBELL
JESSICA S. CAREY
JEANETTE K. CHAN
GEOFFREY R. CHEPIGA
ELLEN H. CHING
WILLIAM A. CLAREMAN
LEWIS R. CLAYTON
JAY COHEN
KELLEY A. CORNISH
CHRISTOPHER J. CUMMINGS
CHARLES E. DAVIDOW
THOMAS V. DE LA BASTIDE III
ARIEL J. DECKELBAUM
ALICE BELISLE EATON
ANDREW J. EHRLICH
GREGORY A. EZRING
LESLIE GORDON FAGEN
ROSS A. FIELDSTON
BRAD J. FINKELSTEIN
BRIAN P. FINNEGAN
ROBERTO FINZI
PETER E. FISCH
ROBERT C. FLEDER
MARTIN FLUMENBAUM
ANDREW J. FOLEY
ANDREW J. FORMAN
HARRIS B. FREIDUS
MANUEL S. FREY
ANDREW L. GAINES
KENNETH A. GALLO
MICHAEL E. GERTZMAN
ADAM M. GIVERTZ
SALVATORE GOGLIORIELLO
NEIL GOLDMAN
ROBERTO J. GONZALEZ
CATHERINE L. GOODALL
ERIC GOODISON
CHARLES H. GOODE, JR.
ANDREW G. GORDON
UDI GROFMAN
NICHOLAS GROOMBRIDGE
BRUCE A. GUTENPLAN
ALAN S. HALPERIN
JUSTIN G. HAMILL
CLAUDIA HAMMERMAN
BRIAN S. HERMANN
MICHELE HIRSHMAN
MICHAEL S. HONG
DAVID S. HUNTINGTON
AMRAN HUSSEIN
LORETTA A. IPPOLITO
JAREN JANGHORBANI
BRIAN M. JANSON
JEH C. JOHNSON
MEREDITH J. KANE

JONATHAN S. KANTER
BRAD S. KARP
PATRICK N. KARSNITZ
JOHN C. KENNEDY
BRIAN KIM
DAVID M. KLEIN
ALAN W. KORNBURG
DANIEL J. KRAMER
DAVID K. LAKHDHIR
STEPHEN F. LAMB
JOHN E. LANGE
GREGORY F. LAUFER
BRIAN C. LAVIN
XIAOYU GREG LIU
JEFFREY D. MARELL
MARCO V. MASOTTI
EDWIN S. MAYNARD
DAVID W. MAYO
ELIZABETH R. MCCOLM
ALVARO MEMBRILLERA
MARK F. MENDELSON
CLAUDINE MEREDITH-GOUJON
WILLIAM B. MICHAEL
JUDIE NG SHORTELL
CATHERINE NYARADY
JANE B. O'BRIEN
ALEX YOUNG K. OH
BRAD R. OKUN
KELLEY D. PARKER
VALERIE E. RADWANER
CARL L. REISNER
LORIN L. REISNER
WALTER G. RICCIARDI
WALTER RIEMAN
RICHARD A. ROSEN
ANDREW N. ROSENBERG
JACQUELINE P. RUBIN
CHARLES F. "RICK" RULE
RAPHAEL M. RUSSO
ELIZABETH M. SACKSTEDER
JEFFREY D. SAFERSTEIN
JEFFREY B. SAMUELS
DALE M. SARRO
TERRY E. SCHIMEK
KENNETH M. SCHNEIDER
ROBERT B. SCHUMER
JOHN M. SCOTT
STEPHEN J. SHIMSHAK
DAVID R. SICULAR
MOSES SILVERMAN
STEVEN SIMKIN
JOSEPH J. SIMONS
AUDRA J. SOLOWAY
SCOTT M. SONTAG
TARUN M. STEWART
ERIC ALAN STONE
AIDAN SYNNOTT
RICHARD C. TARLOWE
MONICA K. THURMOND
DANIEL J. TOAL
LIZA M. VELAZQUEZ
LAWRENCE G. WEE
THEODORE V. WELLS, JR.
STEVEN J. WILLIAMS
LAWRENCE I. WITDORCHIC
MARK B. WLAZLO
JULIA MASON WOOD
JENNIFER H. WU
BETTY YAP
JORDAN E. YARETT
KAYE N. YOSHINO
TONG YU
TRACEY A. ZACCONE
TAURIE M. ZEITZER
T. ROBERT ZOCHOWSKI, JR.

*NOT ADMITTED TO THE NEW YORK BAR

August 11, 2017

By Email

Integradora de Servicios Petroleros
Oro Negro, S.A.P.I. de C.V.
Javier Barros Sierra 540, Of. 103,
Park Plaza Torre 1, Col. Santa Fe
México D.F., C.P. 01210

Oro Negro Drilling Pte. Ltd.
Javier Barros Sierra 540, Of. 103,
Park Plaza Torre 1, Col. Santa Fe
México D.F., C.P. 01210
Attn: Gonzalo Gil White, CEO

c/o Manuel Garciadiaz
Davis Polk & Wardwell
São Paulo, 04543-011 Brazil

Re: Pemex Press Release

Dear Mr. White:

We write as counsel to the ad hoc group of holders (the "*Ad Hoc Group*") representing approximately 50% of the 7.50% Senior Secured Bond Issue 2014/2019 issued by Oro Negro Drilling Pte. Ltd. (the "*Bonds*"), as set forth in the engagement letter between Paul, Weiss, Rifkind, Wharton & Garrison LLP ("*Paul Weiss*") and Integradora de Servicios Petroleros Oro Negro S.A.P.I. de C.V. (collectively with its respective subsidiaries and affiliates, the "*Company*") dated May 15, 2017 (the "*Engagement*")

Letter").

The Ad Hoc Group and its advisors, which include Paul Weiss and AMA Capital Partners ("AMA" and, collectively with Paul Weiss, the "*Advisors*"), are aware of the Company's press release, dated August 11, 2017, concerning the request by Petróleos Mexicanos ("*Pemex*") for a series of amendments to the drilling contracts between the Company and Pemex for the *Primus*, *Laurus*, *Fortius*, *Decus*, and *Impetus* rigs (collectively, the "*Drilling Contracts*"). After discussions among the Ad Hoc Group and its Advisors, the Ad Hoc Group requested that we inform the Company that the Ad Hoc Group supports Pemex's requested amendments to the Drilling Contracts and requests that the Company inform Pemex of the Ad Hoc Group's support.

The Ad Hoc Group is aware that implementation of Pemex's proposed amendments will also require certain amendments to the Bond documents. The Ad Hoc Group is ready and willing to engage with the Company in such discussions, subject to the AMA's retention by the Company as previously noted in our letter dated August 7, 2017. In advance of those discussions, attached as *Exhibit A* hereto is a term sheet of the Ad Hoc Group's proposed modifications to the Bond documents to address changes in the capital structure necessitated by Pemex's requests.

Please confirm that the Company (1) inform Pemex of the Ad Hoc Group's support for Pemex's requested amendments and (2) take the necessary steps to finalize the terms of AMA's engagement on this matter. We are otherwise available to discuss the term sheet and appropriate next steps at your convenience.

Sincerely,

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg

ANR:cjh

Exhibit A
Term Sheet