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*NOT ADMITTED TO THE NEW YORK BAR

August 28, 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:

As you know, we represent an ad hoc group of holders (the "*Ad Hoc Group*") representing approximately 50% of the 7.50% Senior Secured Bond Issue 2014/2019 (the "*Bonds*") issued by Oro Negro Drilling Pte. Ltd. (collectively with Integradora de Servicios Petroleros Oro Negro S.A.P.I. de C.V. and its respective subsidiaries and affiliates, the "*Company*").

The Ad Hoc Group has reviewed the Company's recent release on Stamdata, dated August 28, 2017, announcing the Company's proposal for a comprehensive restructuring of the Bonds (the "***Company Proposal***"). The Company Proposal is not a viable restructuring proposal as there is no justification for holders of the Bonds to undertake a material debt for equity conversion given the Company's current financial and operational condition, including the Ad Hoc Group's support for the latest proposal of Petroleos Mexicanos ("***Pemex***") concerning certain amendments to the drilling contracts between the Company and Pemex for the *Primus*, *Laurus*, *Fortius*, *Decus*, and *Impetus* rigs (the "***Pemex Proposal***").

Accordingly, in an effort to advance discussions towards a realistic solution that benefits all of the Company's stakeholders, the Ad Hoc Group attaches hereto a copy of the Term Sheet referenced in last week's "Letter from the bondholder group to the Issuer," which Nordic Trustee ASA posted to Stamdata on behalf of the group on August 23, 2017 (the "***Bondholder Proposal***"). As the Ad Hoc Group explained in its prior letter to the Company, the Ad Hoc Group believes the Bondholder Proposal will allow the Company to implement the Pemex Proposal while maintaining the uninterrupted operational performance of the affected drilling rigs.

Although the Company received the Bondholder Proposal over two weeks ago, the Ad Hoc Group has not had any meaningful engagement with the Company before the announcement of the Company Proposal. Notwithstanding this lack of engagement, the Ad Hoc Group remains ready and willing to engage with the Company and its stakeholders on a consensual restructuring. The Ad Hoc Group is committed to a restructuring that will ensure the continuous and safe operation of the Company's rigs, and minimize the economic impact on all of the Company's stakeholders.

Sincerely,

/s/ *Andrew N. Rosenberg*

Andrew N. Rosenberg

ANR:cjh

cc: Members of the Ad Hoc Group; Brandon Aebersold
(brandon.aebersold@lazard.com)

Exhibit A

Term Sheet

Term Sheet

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

*This term sheet (the "**Term Sheet**") sets out the terms for certain amendments to the 7.50 per cent Oro Negro Drilling Ptd. Ltd. Senior Secured Bond Issue 2014/2019 (the "**Bond Issue**") by Oro Negro Drilling Ptd. Ltd. (the "**Issuer**") as proposed by the Issuer and the Parent and which, by signing of this Term Sheet, is requested approved by the Bondholders through a Written Resolution pursuant to the bond agreement for the Bond Issue, last amended on [•] August 2017 (the "**Bond Agreement**").*

Capitalised terms not defined herein shall have the meaning set forth in the Bond Agreement.

Cash Flow Sweep	<p>A cash sweep mechanism (the "Cash Flow Sweep") shall be included in the Bond Agreement, whereby 100% of the Excess Cash Flow (as defined below) calculated on a monthly basis and documented to the satisfaction of the Bond Trustee shall be contributed to the Issuer Debt Service Account as soon as reasonably possible following receipt of any revenues or factoring proceeds from all Drilling Contracts. The Cash Flow Sweep will have a fixed duration of [2] years.</p> <p>By "Excess Cash Flow" is understood to be any remaining revenues or factoring proceeds from all Drilling Contracts following the accounts and application of proceeds pursuant to Section 13.4 of the Bond Agreement.</p> <p>Annual Budget to be amended in the Bond Agreement to a mutually agreed budget between the Issuer and the Bond Trustee in which Operating Expenses, SG&A, and maintenance and repair Capital Expenditures shall be broken out individually in daily and monthly dollar amounts based on mutually agreed upon amounts per Rig, but in no case shall the aggregate amount exceed [\$50,000] per day per Rig. Dry Dock expenditure estimates to be updated and shall be broken out per Rig in monthly expected dollar amounts through year-end [2020].</p> <p>The Issuer shall report the calculation of the Excess Cash Flow and application thereof to the Bond Trustee on a monthly basis.</p>
Conditions	<p>The effectiveness of the amendments set out herein shall be subject to:</p> <ul style="list-style-type: none"> - Due approval by the Bondholders of this Term Sheet through a Written Resolution. - No Event of Default having occurred or continuing. - Finalization of appropriate amendment agreement(s)

satisfactory to the Bond Trustee.

- Other customary conditions precedent as reasonably requested by the Bond Trustee, including legal opinion(s) and security confirmation.

____ August 2017

On behalf of

Oro Negro Drilling Pte. Ltd. (the Issuer)

Name:

Title:

On behalf of

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (the Parent)

Name:

Title: