

## ORO NEGRO ORO NEGRO RAISES US\$250 MILLION IN CAPITAL COMMITMENTS TO PURSUE OIL & GAS OPPORTUNITIES IN MEXICO

\$250 million Investment Led by Axis , Ares Management and Temasek

Mexico City, MEXICO – February 22, 2012- Oro Negro announced today that it has secured a total of US\$250 million in commitments. Oro Negro was initiated by Mexico - based Axis, which along with other prominent institutional and individual investors has committed US\$50 million. Axis' co-lead investors, U.S.-based Ares Management and Singapore-based Temasek, each committed US\$100 million. These funds will be used to pursue oilfield services opportunities in Mexico at a time of increased investment in exploration and production activity.

Separately, Oro Negro also announced the appointments of Luis Ramirez Corzo as Executive President, as well as Gilberto Perezalonso and Gonzalo Gil White as Co-CEOs of the company. Mr. Ramirez Corzo, who has more than 30 years of experience in the energy sector, previously held leadership roles as CEO of PEMEX, the second-largest oil company in Latin America, from 2004 to 2006 and CEO of PEMEX Exploration and Production Division (PEP) from 2001 to 2004. Mr. Perezalonso has 35 years of experience in operating, integrating, and turning around some of the largest companies in Mexico. Mr. Gil White is currently Managing Partner at Axis and serves as the head of its Oil & Gas Financing practice.

“Given that state-owned PEMEX will invest over US\$300 billion in the next 15 years in exploration and production in Mexico alone, clearly there will be opportunities for world-class oilfield services companies to meet its needs. We believe Oro Negro-with its solid capital structure, superior access to capital markets, robust corporate governance, and strong management team—is well positioned to capitalize on this opportunity,” said Mr. Ramirez Corzo, Executive President.

“We are very pleased to be partnering with such an experienced investor group and management team in building a best-in-class oilfield services company,” said Jeff Serota, Senior Partner of the Private Equity Group at Ares Management. “We are excited about the future for the Mexican oil and gas industry, and we are thrilled to add Oro Negro to our portfolio of investments in the energy sector.”

“Building on Axis' expertise in analyzing and managing performance risk, we believe Oro Negro will offer many incumbents the ability to modernize their plant operations and equipment in order to become more institutional, efficient, and profitable” said Jose Antonio Cañedo, Managing Partner at Axis and Chairman of the Board of Directors of Oro Negro.

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**About Oro Negro**

Oro Negro is a Mexican limited liability company created with the purpose of integrating diversified oil and gas services companies and assets. Oro Negro will acquire controlling interests in operating companies, strategic standalone assets and assignable contracts in the oil and gas services sector, by way of merger, stock exchange, asset acquisition, stock purchase, reorganization or other similar transaction, to form a diversified and integrated oilfield services company. Oro Negro benefits from the proprietary deal flow that emanates from the specialized energy sector financing business of its affiliated companies Axis, Navitas and Navix; from the industry knowledge of its top management; the transactional experience of its founders and the strategic partnerships it has with world-class operators in the oil field services area.

**About Temasek**

Incorporated in 1974, Temasek is an Asian investment company headquartered in Singapore. Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a diversified S\$193 billion (US\$153 billion) portfolio as of March 31, 2011, concentrated principally in Singapore, Asia, and growth markets.

Temasek's investment themes center on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages, and Emerging Champions.

Its portfolio covers a broad spectrum of industries: financial services; transportation, logistics, and industrials; telecommunications, media & technology; life sciences, consumer & real estate; energy & resources.

Total shareholder return for Temasek since its inception in 1974 has been a healthy 17%, compounded annually. It has a corporate credit rating of AAA/Aaa from rating agencies Standard & Poor's and Moody's, respectively.

For additional information, visit [www.temasek.com.sg](http://www.temasek.com.sg)

**About Ares Management LLC**

Ares Management LLC is a global alternative asset manager and SEC registered investment adviser with approximately \$4

7 billion of committed capital under management and approximately 480 employees as of December 31, 2011. The firm is headquartered in Los Angeles with professionals also located across the United States, Europe and Asia and has the ability to invest in all levels of a company's capital structure - from senior debt to common equity. The firm's investment activities are managed by dedicated teams in its Private Equity, Private Debt and Capital Markets investment platforms. Ares Management was built upon the fundamental principle that each platform benefits from being part of the greater whole. This multi - asset class synergy provides its professionals with insights into industry trends across the globe, access to significant deal flow and the ability to assess relative value.

The Ares Private Equity Group pursues majority or shared - control investments, principally in middle market companies with strong business franchises and in situations where its capital can serve as a catalyst for growth. Ares' senior partners average more than 20 years of experience investing in, controlling, advising, and restructuring companies.

For additional information, visit [www.aresgmt.com](http://www.aresgmt.com)

**About Axis**

Axis is a private investment firm founded in 1990 that has specialized in private equity investments, advisory services and structured finance lending. Since inception, the firm has executed, as principal and agent, over US\$10 billion in transactions. Axis has differentiated itself by implementing novel solutions to complex financing needs that have been driven by liquidity considerations in private equity investments to working capital needs in special situations and distressed scenarios.

The firm is headquartered in Mexico City.

Contact Information:  
Javier Barros Sierra 540, Of. 103,  
Park Plaza Torre 1, Col. Santa Fe  
Mexico D.F., C.P. 01210  
Phone: (+52 55) 5992.8300  
[investors@oronegro.com.mx](mailto:investors@oronegro.com.mx)  
[www.oronegro.com](http://www.oronegro.com)