

ORO NEGRO COMPLETES A US\$200 MILLION CAPITAL INCREASE BY AXIS

Oro Negro strengthens its capital base and enhances its commitment to the Mexican energy sector by increasing local content in ownership structure

Mexico D.F., May 3, 2013. Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (“Oro Negro” or the “Company”) announces that on March 15th, 2013, Axis Capital Management (“Axis”), through an investment trust, completed a US\$200mm capital injection in Oro Negro increasing its shareholders’ equity to approximately US\$330mm. The funds for this investment came from a Axis’ recently issued US\$500mm Capital Development Certificate (CKD) in the Mexican Stock Exchange, which was subscribed by Mexican pension funds (Afores).

Through this investment, Axis is currently Oro Negro’s largest shareholder with a 66.7% ownership stake, therefore making Oro Negro a Company majority owned by Mexico’s workforce through its pension fund savings. Once the balance of the initial commitments are fully drawn (US\$115mm undrawn), the Company will have US\$445mm in contributed equity and Axis will have a 49.4% ownership of Oro Negro. Furthermore, Oro Negro’s remaining shareholders, Ares Management, Temasek and a group of individual investors, have an option to invest an additional US\$169mm in the Company. Upon the exercise of the option, Oro Negro will have total capital of US\$614mm and Axis will remain as Oro Negro’s largest shareholder.

A portion of these newly invested funds has been used to fund Oro Negro’s fleet expansion that now stands at 6 premium jackups and one platform rig. Particularly, the capital contribution has been used to acquire four 400ft Baker Marine Pacific Class jackups being built in PPL Shipyard, a highly recognized Singapore based shipyard specialized in the design and construction of offshore drilling rigs.

Mr. Gonzalo Gil, Chief Executive Officer of Oro Negro, stated “With the acquisition of these four new jackups, Oro Negro’s total fleet stands at seven rigs and represents over US\$1.4bn in drilling assets, building enough scale to realize substantial operating synergies and positioning itself as a relevant player, with the newest highest spec fleet in Mexico’s oil service industry. Moreover, given its current shareholder structure, Oro Negro will allow Mexico’s pension funds to benefit from the strong outlook of the country’s energy sector, whilst continuing to channel foreign direct investment into Mexico from renowned institutional investors.”

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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 Axis Capital Management

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\$12 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.

About Temasek

Incorporated in 1974, Temasek is an investment company based in Singapore, with 11 affiliates and offices in Asia and Latin America.

Temasek owns a S\$198 billion (US\$157 billion) portfolio as at 31 March 2012, mainly in Singapore and Asia and across various industries. Its investment themes centre on: Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions.

Total shareholder return since inception in 1974 has been a healthy 17% compounded annually. The company has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively.

About Ares Management

Ares Management, founded in 1997, is a global alternative asset manager and SEC registered investment adviser with approximately US\$59 billion of committed capital under management as of December 31, 2012. The firm is headquartered in Los Angeles with offices across the United States, Europe and Asia.

Ares invests in all levels of a company's capital structure – from senior debt to common equity. To provide investors an attractive assortment of investment products, it pursues opportunities in a variety of industries in a growing number of international markets. While participating in a diverse range of transaction types across the firm, it rigorously maintains a consistent credit-based approach to target well-structured investments in high quality businesses.

Ares investment activities are managed in four investment platforms: Private Equity, Private Debt, Capital Markets and Commercial Real Estate. 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 insights into industry trends, access to significant deal flow and the ability to assess relative value.



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