

Ratings Updates on QGOG Atlantic/Alaskan Rigs

Luxembourg, February 5, 2015 – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") hereby announces that credit rating agencies Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") have taken rating actions on the senior notes of several Brazilian drilling vessels, including QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% Senior Notes Due 2018.

Moody's downgraded the rating to Ba1 from Baa3, noting that the rating action reflected the increased liquidity risk associated with the deteriorating credit profile of Petroleo Brasileiro S.A. ("Petrobras"). Petrobras is the sole contractual off-taker and revenue source to service the outstanding debt issued by the QGOG Atlantic/Alaskan Rigs Ltd.

Fitch placed the BBB- rating assigned to the QGOG Atlantic/Alaskan Rigs Ltd. senior notes on rating watch negative following Petrobras' ratings downgrade to BBB- from BBB on February 3, 2015.

About QGOG Constellation

QGOG Constellation is a market leading Brazilian-controlled provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Queiroz Galvão Óleo e Gás S.A. (QGOG). With continuous operations since 1981, QGOG has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001 and OHSAS 18001 certification for its quality management, environmental and safety records and systems.

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