

Constellation Provides Report On One-time PIK Interest Payment

Luxembourg, April 30, 2020 – Constellation Oil Services Holding S.A. (together with its subsidiaries, “Constellation” or the “Company”) announces that, on April 10, 2020, a special one-time PIK Interest payment on the Senior Secured Notes and on the Senior Secured Third Lien Notes was made, pro-rata, in accordance to Section 3.13 of the Indenture dated December 18, 2019 (as amended, supplemented or modified from time to time, the “Participating Notes Indenture” and the “Stub Notes Indenture”), as the Company satisfied the Olinda Star Guarantee Condition on April 07, 2020. In accordance to section 2.13 of the Participating Notes Indenture and the Stub Notes Indenture, the Company paid U.S.\$3,311,459.60 on the Senior Secured Notes (144A CUSIP No. 21038MAA1 - \$1,037,315.00 / REGS CUSIP No. L1965HAA8 - \$2,274,143.00) and U.S.\$188,540.40 on the Senior Secured Third Lien Notes (144A CUSIP No. 21038MAC7 - \$67,681.00 / REGS CUSIP No. L1965HAC4 - \$120,858.00), totaling U.S.\$3,500,000.00 PIK pro-rata.

Certain Other Important Information

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not an offer to purchase or a solicitation of an offer to purchase with respect to any security, nor is this press release a solicitation of any consent to any amendments with respect to the 2024 Notes or any other security.

About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.