

QGOG Constellation provides company update

Luxembourg, July 26, 2018 – QGOG Constellation S.A. ("QGOG Constellation" or the "Company") informs the market of the following recent development:

Bradesco Facilities

On July 25, 2018, the Company's indirect subsidiary, Constellation Overseas Ltd. ("Constellation Overseas"), extended its US\$150 million working capital credit lines with Banco Bradesco S.A. (the "Bradesco Facilities"). The extended maturity date is now scheduled to occur on August 25, 2018. In connection with such extension, the Company will provide a guarantee of Constellation Overseas' obligations under the Bradesco Facilities.

The Company continues to advance discussions with its key stakeholders for a comprehensive re-profiling of its capital structure to match its operating business and the industry's current economic environment.

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, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

CONTACTS

Investor Relations:

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com

www.qgogconstellation.com/ir