

QGOG Constellation Advances its Internationalization Strategy with Contract Award for Olinda Star

Luxembourg, April 25, 2017 — QGOG Constellation S.A. ("QGOG Constellation") today announced that its deepwater rig, the Olinda Star, has been awarded a three-year contract with Oil and Natural Gas Corporation – India's largest oil and gas exploration and production company - for operations within the Krishna-Godavari Basin which is located offshore India. The contract is expected to be signed in May subject to certain conditions, and operations under this new contract are expected to commence by October, 2017.

"We are delighted to announce this new contract award, which represents an important milestone in our efforts to internationalize our operations. Being awarded a contract with the largest oil and gas exploration and production company in India affirms QGOG Constellation's international reputation for delivering quality drilling operations to our clients. This three-year contract will assist in our efforts to extend our runway and enhance our ability to operate under the challenging industry environment." said Mr. Leduvy Gouvea, CEO of QGOG Constellation.

Olinda Star is a deepwater semi-submersible drilling rig capable of drilling in water depths of up to 3,600 feet and has a drilling depth capacity of up to 23,000 feet.

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.

CONTACTS

Investor Relations:

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com

www.qgogconstellation.com/ir

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the "forward-looking statements." The Company undertakes no obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.