

## **Update on Alaskan Star operations**

**Luxembourg, March 27, 2015** – QGOG Constellation S.A. and QGOG Atlantic/ Alaskan Rigs Ltd today announced that the Alaskan Star rig was inspected last week by the Ouro Negro project, an initiative conducted by the Ministério do Trabalho e Emprego (Ministry of Labor and Employment or “MTE”), among other authorities. The inspection determined the compliance with certain equipment standards and procedures. As a result, on March 20, 2015, the rig’s operations were temporarily suspended by the MTE and National Petroleum Agency (“ANP”), pending compliance with these authorities’ requirements.

The Alaskan Star team has since then taken all the necessary measures to comply with the authorities’ requirements. As of today, the MTE and the Marine Authorities have removed the suspension. The resumption of the Alaskan Star rig’s operations is still pending ANP approval, which is expected to take place in the coming days after the analysis of associated documentation delivered to Petrobras.

As of today, the suspension does not materially impact the financial covenants, the ability to service the debt of the QGOG Atlantic/ Alaskan Rigs Ltd. project bond or the operations of the rig.

QGOG Constellation reaffirms its commitment to the safety of its workers and is working diligently to resume the Alaskan Star’s operations as soon as possible.

### **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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