

## **QGOG Constellation Announces Closing of its Exchange Offer for Any and All of its 6.250% Senior Notes due 2019 and Related Consent Solicitation**

Luxembourg, July 27, 2017 -- QGOG Constellation S.A. (“QGOG Constellation” or the “Company”) announced today the closing of its previously announced private exchange offer (the “Exchange Offer”) for any and all of its outstanding 6.250% Senior Notes due 2019 (the “Existing Notes”). Concurrently with the Exchange Offer, the Company solicited consents (the “Consent Solicitation” and, together with the Exchange Offer, the “Offer”) to certain proposed amendments (the “Proposed Amendments”) with respect to the indenture dated as of November 9, 2012, pursuant to which the Existing Notes were issued (the “Existing Notes Indenture”). The terms and conditions of the Offer were set forth in the Company’s exchange offer memorandum and consent solicitation statement, dated April 3, 2017 (as supplemented on June 28, 2017 (the “Offer Memorandum”)).

Mr. Leduvy Gouvea, CEO of the Company said, “The closing of this exchange offer with a high level of bondholder participation is an important milestone for the Company. By extending the maturity of over \$600 million of Existing Notes to November 2024, the Company will have greater flexibility to navigate industry headwinds and refinance the rest of its debt.”

According to information received by Ipreo LLC, as information agent and exchange agent for the Offer, as of 5:00 p.m., New York City time, on July 24, 2017, Eligible Holders had validly tendered (and not validly withdrawn) \$604.6 million aggregate principal amount of the Existing Notes (the “Consenting Notes”), constituting 86.4% of the aggregate principal amount of the Existing Notes. In conjunction with the receipt of the Consenting Notes, the Company and Deutsche Bank Trust Company Americas, as trustee under the Existing Notes Indenture, have entered into a supplemental indenture (the “Supplemental Indenture”), dated as of July 25, 2017, to give effect to the Proposed Amendments.

The Company has accepted for exchange in full all Consenting Notes and paid a consent fee equal to 2.0% of the principal amount of the Consenting Notes to holders thereof and exchanged each U.S.\$1,000 principal amount of Consenting Notes for U.S.\$1,000 principal amount of the Company’s 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024 (the “New Notes”) on July 27, 2017 (the “Settlement Date”).

The New Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

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 a solicitation of any consent to the proposed amendments to the Existing Notes Indenture. The Offer was made solely pursuant to the exchange offer memorandum and consent solicitation statement, as supplemented by the Supplement.

Rothschild Inc. acted as the Company’s financial advisor in connection with the Offer. White & Case LLP and Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados served as New York and Brazilian legal advisors, respectively, to the Company. Ipreo LLC was appointed as the information agent and the exchange agent for the Offer (the “Exchange Agent”).

## **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.