

QGOG Dividend Payment

Luxembourg, December 23, 2015 – QGOG Constellation announced today a dividend payment to its shareholders in the amount of US\$66 million. Following this payment, the Company's cash position remains robust and, it continues to be in compliance with its target leverage and financial covenants. At this time, the Company has no financing needs through mid-2017.

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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