QGOG Constellation Announces New Contract Award for Laguna Star

Luxembourg, September 17, 2018 — QGOG Constellation S.A. ("QGOG Constellation" or the "Company") announced today that its ultra-deepwater drillship Laguna Star has been awarded a contract with Queiroz Galvão Exploração e Produção S.A. ("QGEP"), for a campaign of one firm well up to 90 days, and two additional options for well interventions of 45 days each. The operations will be performed offshore of Brazil, at the Atlanta field. The contract was signed in early September, 2018, and operations under the contract are expected to commence by early 2019.

"We are pleased to announce a new contract award with QGEP, a prominent Brazilian oil company. It is gratifying to work for a new client and to have the opportunity to demonstrate QGOG Constellation's operating expertise through one of our high-specification and industry-leading assets, the Laguna Star drillship. This award reinforces our strategy to build a more diversified client base and demonstrates our continued commitment to the Brazilian market," said Mr. Leduvy Gouvea, CEO of QGOG Constellation.

Laguna Star is an ultra-deepwater DP drillship constructed at Samsung Heavy Industries' shipyard in South Korea. Laguna Star is a latest-generation drillship capable of drilling in water depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet.

About QGOG Constellation

QGOG Constellation is a market leading provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Serviços de Petróleo Constellation S.A. ("Constellation", formerly named Queiroz Galvão Óleo e Gás S.A.). With continuous operations since 1981, Constellation 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.

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NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press 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.