

QGOG is removed from Petrobras' provisional ban

Luxembourg, February 15, 2016 – QGOG Constellation S.A. ("the Company") is pleased to announce that a provisional ban on its subsidiary, Queiroz Galvão Óleo e Gás S.A. ("QGOG"), has been reversed by Petrobras. In addition, Petrobras has closed its administrative procedure against QGOG.

The lifting of the provisional ban follows a decision made by the Brazilian Comptroller General's Office (CGU - Controladoria Geral da União) to exclude QGOG from the administrative procedure initiated in connection with Petrobras, as set forth in a press release issued by the Company on November 30, 2015.

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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