

## **Moody's Affirms QGOG Atlantic/Alaskan Rigs Ltd. Baa3 Rating and Revises the Outlook**

**Luxembourg, December 19, 2014** – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") hereby announces that the credit rating agency Moody's Investors Service ("Moody's") has revised the rating outlook for several Brazilian drilling vessels, including QGOG Atlantic/Alaskan Rigs Ltd. (5.25% Senior Notes Due 2018), to negative from stable. QGOG Atlantic/Alaskan Rigs Ltd.'s rating was affirmed at Baa3.

### **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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