

## **S&P Ratings Actions Taken on Brazilian Oil and Gas Companies**

**Luxembourg, December 18, 2014** – QGOG Constellation S.A., (“QGOG Constellation” or the “Company”) hereby announces that the credit rating agency Standard & Poor’s Ratings Services (“S&P”) has downgraded the ratings of several Brazilian oil and gas companies as a consequence of Petrobras’ weaker stand-alone credit profile. The credit rating agency maintained a stable outlook for those companies impacted by the downgrade.

In keeping with these ratings actions, QGOG Constellation’s rating was downgraded to BB from BB+, with a stable outlook. S&P’s outlook reflects the expectation that stable operating and financial performance will enable the Company to generate free cash flow and reduce debt in the next two to three year period.

### **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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