

Company statement further to Brazilian Administrative Counsel of Economic Defense – CADE press release on March 20, 2015

Luxembourg, March 24, 2015 – QGOG Constellation S.A. announces today that its subsidiary Queiroz Galvão Óleo e Gás S.A. ("QGOG") vehemently denies the allegations set forth in the leniency agreement ("Acordo de Leniência") entered into by Setal Engenharia e Construções, SOG Óleo e Gás and certain affiliated individuals in connection with the Brazilian Administrative Counsel of Economic Defense - CADE (Conselho Administrativo de Defesa Econômica), the Brazilian antitrust regulator, as reported in the press.

QGOG confirms that it does not operate and has never operated in the engineering, construction or industrial assembly sectors, either "onshore" or "offshore", including, without limitation, in "onshore" industrial assembly projects of Petrobras, which markets are the subject of the so-called "Lava-Jato" (Car Wash) investigation and the alleged cartel that operated in these markets.

QGOG operates solely and exclusively in the oil and gas exploration and production sector, specifically as a provider of oil and gas well production and drilling services, and does not compete with Setal Engenharia e Construções, SOG Óleo e Gás or the other companies mentioned in the aforementioned leniency agreement.

Therefore, any reference to Queiroz Galvão Óleo e Gás in the aforementioned leniency agreement with CADE is evidently mistaken. Any such reference can only be as a result of a significant information error, of which Petrobras and other authorities involved in the "Lava Jato" investigation have already been alerted by QGOG. CADE will also be informed of such error in connection with its investigation.

Queiroz Galvão Óleo e Gás S.A. remains completely confident that it will be excluded from all of these proceedings, none of which relate to it.

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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