

Alaskan Star Rig Resumes Operations

Luxembourg, April 6, 2015 – QGOG Constellation S.A. and QGOG Atlantic/Alaskan Rigs Ltd announce that the Alaskan Star rig received this afternoon permission from the National Petroleum Agency (“ANP”) to resume operations today.

The rig was temporarily suspended by the Ministério do Trabalho e Emprego (Ministry of Labor and Employment or “MTE”) and the ANP on March 20, 2015, following an inspection by the Ouro Negro project. Subsequently, the Alaskan Star team implemented the corrective measures to comply with the authorities’ requirements and submitted the necessary documentation.

The suspension does not materially impact financial covenants, the ability to service the debt of the QGOG Atlantic/ Alaskan Rigs Ltd. project bond or the operations of the rig.

QGOG Constellation reaffirms its commitment to the safety of its workers and operations.

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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