

Corporate Update

Luxembourg, November 18, 2016 – QGOG Constellation S.A. ("QGOG Constellation") informs the market that its subsidiary Queiroz Galvão Óleo e Gás S.A. ("QGOG") has concluded its discussions with Petrobras referred to in the press release dated April 20, 2016 with no changes to the terms and conditions of the existing charter and service agreements to which QGOG's affiliates and Petrobras are party.

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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