

**QGOG Constellation Announces Exchange Offer for Any and All of its 6.250% Senior
Notes Due 2019
and Related Consent Solicitation**

Luxembourg, April 3, 2017 -- QGOG Constellation S.A. (“QGOG Constellation” or the “Company”) announced today that it has commenced a private exchange offer (the “Exchange Offer”) for any and all of its outstanding 6.250% Senior Notes due 2019 (the “Existing Notes”) for newly issued 8.500% Senior Notes due 2024 (the “New Notes”).

The purpose of the Exchange Offer and Consent Solicitation (as defined below) is to provide the Company with flexibility to navigate industry headwinds by extending the maturity profile of the Existing Notes, thereby facilitating the refinancing of the remainder of its debt and better aligning the Company’s balance sheet with the anticipated recovery in industry conditions.

Eligible Holders (as defined below) who validly tender their Existing Notes and deliver their consents on or prior to 5:00 p.m., New York City time, on April 17, 2017, unless extended by us (the “Early Expiration Date”), will receive U.S.\$1,000 in principal amount of New Notes for each U.S.\$1,000 in principal amount of Existing Notes accepted for exchange. Eligible Holders who validly tender their Existing Notes on or prior to 11:59 p.m., New York City time, on April 28, 2017, unless extended by us (the “Expiration Date”), but after the Early Expiration Date, will receive U.S.\$950 in principal amount of New Notes for each U.S.\$1,000 in principal amount of Existing Notes accepted for exchange. The aggregate principal amount of New Notes issued to each participating holder for all Existing Notes properly tendered (and not withdrawn) and accepted by us will be rounded, if necessary, to \$150,000 or the nearest whole multiple of \$1,000 in excess thereof. This rounded amount will be the principal amount of New Notes a participating holder will receive, and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down. All Eligible Holders who validly tender, without subsequent withdrawal, their Existing Notes will receive a cash payment for the accrued interest on their Existing Notes upon closing of the Offer (as defined below).

Concurrently with the Exchange Offer, the Company is soliciting consents (the “Consent Solicitation” and, together with the Exchange Offer, the “Offer”) to certain proposed amendments with respect to the indenture dated as of November 9, 2012, pursuant to which the Existing Notes were issued (the “Existing Notes Indenture”). The proposed amendments would eliminate substantially all of the restrictive covenants and certain events of default and related provisions under the Existing Notes Indenture. Any Eligible Holder who tenders Existing Notes for exchange must also deliver its consent to the proposed amendments.

Tendered Existing Notes may not be withdrawn and consents may not be revoked subsequent to the time of execution and delivery of the supplemental indenture containing the proposed amendments to the Existing Notes Indenture, except as required by applicable law. Prior to such time, if a holder withdraws its tendered Existing Notes, such holder will be deemed to have revoked its consents and may not deliver consents without re-tendering its Existing Notes.

The consummation of the Offer is conditioned upon the valid tender, without subsequent withdrawal, of at least 90% of the aggregate principal amount of the outstanding Existing Notes. The consummation of the Offer is also subject to the satisfaction or waiver of certain other conditions. In addition, the Company has the right to terminate, modify or withdraw the Exchange Offer and Consent Solicitation and extend the Expiration Date or Early Expiration Date in its sole discretion, subject to applicable law.

The Offer is being made, and the New Notes are being offered and will be issued, only (a) in the United States to holders of Existing Notes who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) and (b) outside the United States to holders of Existing Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of Existing Notes who have certified to the

Company that they are eligible to participate in the Exchange Offer and Consent Solicitation pursuant to at least one of the foregoing conditions are referred to as “Eligible Holders.”

The New Notes have not been registered under the Securities Act or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not a solicitation of any consent to the proposed amendments to the Existing Notes Indenture. The Offer is being made solely pursuant to the offering memorandum. No recommendation is made as to whether the holders of Existing Notes should tender their Existing Notes for exchange and deliver their consents in the Offer.

Rothschild Inc. is acting as the Company’s financial advisor in connection with the Offer. White & Case LLP and Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados are serving as New York and Brazilian legal advisors, respectively, to the Company. Ipreo LLC has been appointed as the information agent and the exchange agent for the Offer. Holders may contact the information agent to request the eligibility letter in order to become an Eligible Holder at (212) 849-3880 or toll free at (888) 593-9546.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk