

## **Constellation Achieves Favorable Settlement in Alperon Dispute**

**Luxembourg, June 25, 2020** – Constellation Oil Services Holding S.A. (together with its subsidiaries, “Constellation” or the “Company”) announces that it has reached an amicable settlement of the long-standing dispute with its former joint-venture partner in Amaralina Star Ltd. and Laguna Star Ltd., the two vehicles owning the Amaralina Star and Laguna Star drillships. The settlement resolves the arbitration proceedings that Constellation Overseas Ltd. commenced in 2018 against Alperon Capital Limited (“Alperon”) and other associated entities (the “Alperon Parties”) before the International Chamber of Commerce as well as certain judicial proceedings commenced by the Alperon Parties in Brazil and the British Virgin Islands. As part of the settlement, the Alperon Parties have acknowledged that Constellation Overseas is the legal and beneficial owner of 100% of the shares in Amaralina Star Ltd. and Laguna Star Ltd.

“This is an important milestone, which will allow the Group to focus on consolidating its position as the leading drilling company in Brazil and beyond”, stated Mr. Rodrigo Ribeiro, CEO of Constellation.

Amaralina Star is an ultra-deepwater DP drillship. The drillship started its operations in September 2012 and is designed to drill in water depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. Amaralina Star is equipped to operate in the pre-salt.

Laguna Star is an ultra-deepwater DP drillship. The drillship started its operations in November 2012 and is designed to drill in water depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. Laguna Star is equipped to operate in the pre-salt.

### About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

## **NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This press 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.