

QGOG Constellation Announces New Contract for the Olinda Star

Luxembourg, December 29, 2015 — QGOG Constellation S.A. ("QGOG Constellation") is pleased to announce that Karoon Petróleo e Gás Ltda contracted its deepwater rig, the Olinda Star, for offshore operations in Brazil to drill two firm wells. The contract can be extended to include two additional wells. The drilling campaign is expected to commence during the third quarter of 2016, following minor upgrades to the rig in accordance with Karoon's operational standards. Prior to the commencement date, the rig is available for sublet.

Olinda Star is a deepwater semi-submersible drilling rig capable of drilling in water depths of up to 3,600 feet and has a drilling depth capacity of up to 23,000 feet. The unit is certified by the Brazilian National Petroleum Agency within Brazilian local content requirements, with an index of 38.67%.

QGOG Constellation owns a state of the art offshore fleet comprised of nine units in operation, including six ultra-deepwater rigs, one deepwater rig and two midwater rigs. In addition, the Company owns nine onshore rigs and is a partner in six FPSOs.

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.

CONTACTS

Investor Relations

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com

www.qgogconstellation.com/ir

Media Relations

MBS Value Partners

Phone: +1 (212) 750-5800

E-mail: katja.buhrer@mbsvalue.com