

Moody's Takes Rating Action on QGOG Atlantic / Alaskan Rigs

Luxembourg, March 2, 2015 – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") hereby announces that credit rating agency Moody's Investors Service ("Moody's") has revised the rating on the senior secured notes of several Brazilian drilling vessels, including QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% Senior Notes Due 2018.

Moody's downgraded the rating on QGOG's senior secured notes to B1 from Ba1 and maintains the rating under review. The credit rating agency said in a report that the rating action reflected the increased liquidity risk associated with the deteriorating credit profile of Petroleo Brasileiro S.A. ("Petrobras"). Petrobras is the sole contractual off-taker and revenue source to service the outstanding debt issued by the QGOG Atlantic/Alaskan Rigs. On February 24, 2015 Moody's downgraded all ratings for Petrobras. Moody's noted in the same report that both Alaskan Star and Atlantic Star have demonstrated strong operating performance and a relatively small gross balloon payment is due on the senior secured notes upon maturity, which they expect will be fully covered with funds captured through the retention mechanisms and letters of credit.

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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