

## **Rating Actions on QGOG Atlantic / Alaskan Rigs Rating**

**Luxembourg, February 26, 2016** – QGOG Constellation S.A. ("QGOG Constellation") hereby announces that credit rating agency Moody's Investors Service ("Moody's") downgraded QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% senior secured global notes due July 2018 to Caa1 from B1 with negative outlook. The rating action reflects Moody's recent change in the sovereign rating together with Petrobras downgrade to B3 from Ba3.

QGOG Constellation clarifies that there is no contract renewal risk and expected net balloon payment is virtually zero at maturity.

### **About QGOG Constellation**

QGOG Constellation is a market leading 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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