

Update on notice from Petrobras

Luxembourg, March 19, 2015 – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") informs that its subsidiary Queiroz Galvão Óleo e Gás S.A. ("QGOG") received a notice from Petrobras regarding the transfer to the CGU (the Brazilian Comptroller General) of the administrative procedure to review the economic groups which were temporarily suspended from entering into new contracts with Petrobras, as set forth in Petrobras's press release of December 29, 2014.

Petrobras' notice also stated that such transfer to the CGU is intended to avoid a duplication of efforts by federal government authorities and that Petrobras will rely on the CGU's conclusions to assess any eventual sanctions and to decide on whether to maintain the temporary suspension.

As stated in our release of January 8, 2015, QGOG continues to disagree with Petrobras' temporary suspension and has already contested this determination in order to reverse it.

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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