

CADE excluded QGOG from Setal's leniency agreement

Luxembourg, May 6, 2015 — QGOG Constellation S.A. announces today that the Brazilian Administrative Counsel of Economic Defense - CADE, the Brazilian antitrust regulator, has corrected the leniency agreement that it entered into with Setal Engenharia e Construções, SOG Óleo e Gás and certain affiliated individuals, together with related legal documentation, due to a material error, in order to exclude any and all references to Queiroz Galvão Óleo e Gás S.A. ("QGOG") in all such documents.

In its press release of March 24, 2015, QGOG Constellation clarified that any reference to QGOG in the aforementioned leniency agreement was mistaken and could only be a result of a material error, which now has been confirmed by CADE as anticipated.

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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