



CONSTELLATION

Constellation Announces Termination of the Charter and Service Contracts of Brava Star for Shell

Luxembourg, June 26, 2020 – Constellation Oil Services Holding S.A. (together with its subsidiaries, “Constellation” or the “Company”) announces that on June 19, 2020 Shell issued notices of termination for the Brava Star charter and service contracts (the “Contracts”). As advised by Shell, this termination is based on its decision to conclude its drilling program for 2020. The Contracts were in effect under a third extension option exercised by Shell.

Meanwhile, Constellation has been participating in tenders and holding direct conversations with clients to find new opportunities for Brava Star.

Brava Star is an ultra-deepwater DP drillship constructed at Samsung Heavy Industries’ shipyard in South Korea. It is a latest-generation drillship capable of drilling in water depths of up to 12,000 feet and has a drilling depth capacity of up to 40,000 feet.

About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.