

Fitch Takes Rating Action on QGOG Atlantic / Alaskan Rigs

Luxembourg, July 10, 2015 – QGOG Constellation S.A., (“QGOG Constellation” or the “Company”) hereby announces that credit rating agency Fitch Ratings (“Fitch”) has revised the rating on the senior secured notes of several Brazilian drilling rigs, including QGOG Atlantic/Alaskan Rigs Ltd.’s 5.25% Senior Notes Due 2018.

Fitch downgraded the rating on QGOG Atlantic/Alaskan Rigs Ltd. senior secured notes to BB from BB+. Fitch has removed the rating from Rating Watch Negative and assigned a Negative Outlook.

Fitch noted in the same report that both Alaskan Star and Atlantic Star have demonstrated strong operating performance and highlighted QGOG as one of the best operators in Petrobras’ fleet. The rating action reflects Fitch's view related to the contract offtaker, in addition to negative market fundamentals. 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.

CONTACTS

Investor Relations:

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com

www.qgogconstellation.com/ir

Media Relations:

MBS Value Partners

Phone: +1 (212) 750-5800

E-mail: farrell.kramer@mbsvalue.com