

Moody's Affirms QGOG Atlantic / Alaskan Rigs Rating

Luxembourg, November 09, 2015 – QGOG Constellation S.A. ("QGOG Constellation") hereby announces that credit rating agency Moody's Investors Service ("Moody's") affirmed the B1 rating of QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% senior secured global notes due July 2018. Moody's revised the rating outlook to negative from stable.

The change in outlook reflects Moody's view regarding the project's off-taker and also its outlook for the operating environment. Moody's noted in the same report that both Alaskan Star and Atlantic Star have demonstrated strong operating performance and a reduced refinancing risk at the Notes' 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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