

Alaskan Star Certified by ANP to Meet Brazilian Local Content Regulations

Luxembourg, November 10, 2015 — QGOG Constellation S.A. ("QGOG Constellation") is pleased to announce that its Alaskan Star rig has been certified by the Brazilian National Petroleum Agency (ANP) to meet local content regulations in Brazil, with an index of 37.5%. Accordingly, five of QGOG Constellation's rigs have now been certified by ANP, including two offshore rigs (Alaskan Star and Olinda Star) and three onshore rigs (QG-III, QG-VIII and QG-IX).

Alaskan Star is a midwater semi-submersible drilling rig capable of drilling in water depths of up to 1,700 feet, and has a drilling depth capacity of up to 25,000 feet. The rig is currently operating for Petrobras.

QGOG Constellation owns a state of the art offshore fleet comprised of twelve units, including nine ultra-deepwater rigs, one deepwater rig and two midwater rigs. In addition, the Company owns nine onshore rigs and is a partner in six FPSOs.

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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