

Fitch Ratings update

Luxembourg, January 12, 2015 – QGOG Constellation S.A., ("QGOG Constellation") hereby announces that following the press release issued by Petrobras on December 29, 2014 temporarily suspending many business groups from entering into contracts with and participating in a bidding process with Petrobras, the credit rating agency Fitch Ratings has affirmed the BB- rating applied to the \$700 million senior unsecured notes due 2019 and placed QGOG Constellation on rating watch negative.

Fitch stated that the rating watch solely reflects Petrobras' decision to temporarily suspend the subsidiary Queiroz Galvão Óleo e Gás S.A. ("QGOG") from entering into contracts and participating in bidding process with Petrobras.

QGOG reiterates that it is seeking clarification from and contesting this determination with Petrobras in order to reverse it as soon as possible.

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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