

## **Rating Actions on QGOG Atlantic / Alaskan Rigs Rating**

**Luxembourg, December 21, 2015** – QGOG Constellation S.A. ("QGOG Constellation") hereby announces that credit rating agencies Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") have taken rating actions on QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% senior secured global notes due July 2018. Moody's placed the B1 rating under review for downgrade. The credit rating agency took rating actions on several Brazilian companies, reflecting Moody's view that the recent sovereign rating actions, as a result of deteriorating economic and fiscal perspectives together with worsening governability, will negatively affect the credit quality of specific issuers of the Brazilian infrastructure sector.

Fitch downgraded QGOG Atlantic / Alaskan Rigs Ltd. senior secured notes to BB- from BB and outlook remains negative. The rating action reflects Fitch's downgrade to Petrobras (the contract offtaker). 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.

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.

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