

**Moody's affirms
QGOG Atlantic / Alaskan Rigs rating**

Luxembourg, May 18, 2015 – QGOG Constellation S.A. ("QGOG Constellation" hereby announces that credit rating agency Moody's Investors Service ("Moody's") has confirmed the B1 rating applied to the QGOG Atlantic/Alaskan Rigs Ltd.'s 5.25% Senior Notes Due 2018. Moody's has revised the rating outlook to Stable, removing the rating from review for downgrade.

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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