

QGOG Constellation IDRs and senior notes rating reaffirmed and outlook revised to positive

Luxembourg, October 20, 2014 – QGOG Constellation hereby announces that the credit rating agency Fitch Ratings has affirmed QGOG Constellation S.A.'s foreign and local currency Issuer Default Ratings (IDRs) and US\$ 700 million senior unsecured notes due 2019 at 'BB-'. The Rating Outlook has been revised to Positive from Stable.

According to the Fitch Rating report, the positive outlook reflects the ability of the Company to deleverage as the debt at the operating companies (OpCos) rapidly amortizes and EBITDA increases to expected levels, as well as the expectation of partial elimination of structural subordination as some OpCo debt is paid in full over the next two years.

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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