

QGOG Constellation Corporate Credit Rating and senior notes rating reaffirmed by S&P

Luxembourg, November 24, 2014 – QGOG Constellation hereby announces that the credit rating agency Standard & Poor's (S&P) has affirmed QGOG Constellation S.A.'s Corporate Credit Rating and its US\$ 700 million senior unsecured notes due 2019 at 'BB+'. The rating outlook remains stable.

According to the S&P report, the rating was affirmed on consistent operating and financial performance and reflects the highly predictable revenues of the company's operating assets, as well as its ability to meet financial obligations at the holding level thanks to dividend distributions from its operating subsidiaries, among other factors.

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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