

Fitch Ratings has affirmed QGOG Atlantic/Alaskan Rigs Ltd. BBB-rating and revised the rating outlook

Luxembourg, December 8, 2014 – QGOG Constellation hereby announces that the credit rating agency Fitch Ratings has revised the rating outlook to Negative from Stable for several Brazilian Oil-Vessel-Backed financings, including QGOG Atlantic/Alaskan Rigs Ltd. (5.25% Senior Notes Due 2018), which rating was affirmed at BBB-.

In addition, Fitch affirmed that they do not see immediate negative impact on QGOG Constellation S.A. ratings following the action on QGOG Atlantic/Alaskan Rigs Ltd.. Fitch currently rates QGOG Constellation 'BB-' with a Positive Rating Outlook. The Positive Outlook reflects the expectation of partial elimination of structural subordination as some operating companies' debt is paid in full over the next two years coupled with continuing deleveraging.

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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