

Notice Regarding 2017 Financial Statements

Luxembourg, August 6th, 2018 — QGOG Constellation S.A. (“QGOG Constellation” or the “Company”) today announced that its independent auditors, Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”), have informed the Company that recipients of the Company’s consolidated audited financial statements as of and for the year ended December 31, 2017 issued on April 25, 2018 and Star International Drilling Ltd.’s (“Star International”) consolidated audited financial statements as of and for the year ended December 31, 2017 issued on April 30, 2018 (collectively, the “2017 Financial Statements”) should no longer rely on the 2017 Financial Statements. Deloitte has determined, following meetings with the Company subsequent to the issuance of the 2017 Financial Statements in April of 2018, that certain assumptions that were used in connection with the preparation of the 2017 Financial Statements are no longer accurate.

The independent auditors have asked the Company to reassess certain impairment charges related to the Company and Star International. The Company’s management shall review the accounting impacts, if any, to the 2017 Financial Statements. Although the Company cannot at this time estimate when it will complete its impairment testing, it is diligently pursuing the completion of this review and will reissue, if necessary, the revised 2017 Financial Statements in due course.

Because the Company cannot determine at this time the expected financial impact of the impairment testing, users of the 2017 Financial Statements are requested not to place reliance on them.

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, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

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NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.