

QGOG Constellation provides company update

Luxembourg, August 24, 2018 – QGOG Constellation S.A. (“QGOG Constellation” or the “Company”) informs the market of the following recent development:

Bradesco Facilities

The Company announced today that the Company’s indirect subsidiary, Constellation Overseas Ltd. (“Constellation Overseas”), entered into an extension of its US\$150 million working capital credit lines with Banco Bradesco S.A. (the “Bradesco Facilities”). The extended maturity date is September 21, 2018. In connection with such extension, the Company and certain of its subsidiaries have provided collateral with respect to US\$30.2 million of existing letters of credit issued by Banco Bradesco S.A. for the benefit of certain rig-owning subsidiaries (together with the related reimbursement agreements, the “Existing LC Agreements”). The collateral securing such Existing LC Agreements are the assets which secure the Company’s outstanding 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024 (the “2024 Notes”) and are secured on a pari passu basis with the security interests securing the obligations on the Notes.

The Company continues to advance discussions with its key stakeholders for a comprehensive re-profiling of its capital structure to match its operating business and the industry’s current economic environment.

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.

CONTACTS

Investor Relations:

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com

www.qgogconstellation.com/ir