

Constellation Announces Filing of Restructuring Proceedings to Implement Pre-negotiated Restructuring Agreement

Luxembourg, December 6, 2018 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”), formerly known as QGOG Constellation S.A., initiated a *recuperação judicial* proceeding in Brazil today to implement a pre-negotiated restructuring of the Company’s debt, which proceeding was accepted by the Brazilian court today.

The Company’s restructuring has the support of a majority of its creditors, including 97.5% of the lenders under its project financings consisting of the syndicated secured credit facility with Amaralina Star Ltd. and Laguna Star Ltd. as borrowers and the syndicated secured credit facility with Brava Star Ltd. as borrower, its working capital facility with Banco Bradesco S.A., Grand Cayman Branch, as well as its shareholders.

“Having the support from a significant portion of our creditors is an important achievement in restructuring the capitalization of the Company. Throughout the negotiation process with our creditors, we have continued to successfully perform under our contracts and strengthened our reputation as a leading rig operator in Brazil. We reinforce our commitment to continue to provide exceptional service to our customers as we implement our pre-arranged deal through this proceeding,” said Mr. Leduvy Gouvea, CEO of Constellation.

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.