

FPSO Cidade de Ilhabela Consortium Closes on US\$ 1.05 Billion Loan Facility

- QGOG Constellation to Participate in Operation of FPSO -

Luxembourg, August 6, 2012 - QGOG Constellation, SBM Offshore N.V. and Mitsubishi Corporation, joint venture partners at the FPSO Cidade de Ilhabela project, announced today that they have secured a loan of USD \$1.05 billion to finance the project which is being constructed in Guangzhou, China.

The loan contract, structured as a Limited Recourse Project Finance, will be repaid over a period of 10 years, starting at the first oil date, which is expected to be in September 2014. The contract will benefit from a competitive package of conditions obtained through a group of international commercial banks. The facility was negotiated so as to allow additional banks the option of contributing to the operation, up to a maximum amount of USD \$1.2 billion.

Queiroz Galvão Óleo e Gás (QGOG) will be involved with the second stage of operations, which is expected to begin in September 2014 in the pre-salt of the Santos Basin. This is the latest FPSO project developed by QGOG Constellation, which has expanded its service offerings in this prolific area.

QGOG will be participating in the operation of two other production units: FPSO Cidade de Paraty, which will operate in the Lula Field in the Santos Basin, and FPSO P-63 (Papa-Terra), which will operate in the Campos Basin. These units are under construction.

About QGOG and QGOG Constellation

QGOG Constellation, a market leading Brazilian-controlled provider of offshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Queiroz Galvão Óleo e Gás S.A. (QGOG). Since 1981 with continuous operations, QGOG has built an unmatched reputation for excellence in service onshore and offshore drilling, obtaining ISO 9001, 14001 and OHSAS 18001 certification for its quality management, environmental and safety records and systems.

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