

**QGOG Constellation S.A. Announces
Pricing of \$700 million Senior Notes Offering due 2019**

Luxembourg, November 6, 2012 - QGOG Constellation S.A., a leading provider of offshore and onshore drilling and FPSO services in Brazil, with more than 30 years of experience through its subsidiary Queiroz Galvão Óleo e Gás S.A. ("QGOG"), announced the pricing on November 5, 2012 of \$700.0 million of its 6.25% Senior Unsecured Notes due 2019 (the "Notes") at an issue price of 98.612% pursuant to a Rule 144A and Regulation S offering (the "Offering"). The Offering is expected to close on November 9, 2012. The Notes will be guaranteed by Constellation Overseas Ltd.

The Notes are callable on or after November 9, 2016 at specified redemption prices and are callable prior to November 9, 2016 at a "make-whole" premium. Interest on the Notes is payable semi-annually on May 9 and November 9 of each year, beginning May 9, 2013 and the Notes will mature on November 9, 2019.

We intend to use the net proceeds of this Offering to repay certain outstanding short-term debt, with any excess proceeds being used for general corporate purposes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the U.S. without registration under the Securities Act or pursuant to an applicable exemption from such registration.

This announcement does not constitute an offer to sell, or the solicitation of offers to buy, any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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). It also provides chartering of offshore and onshore drilling rigs. 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.

CONTACTS

Media Relations:

Monique Skruzny, MBS Value Partners

Phone: +1 (212) 661-2243

E-mail: monique.skruzny@mbsvalue.com

Investor Relations:

Phone: + 352 20 20 2401

E-mail: ir@qgogconstellation.com