QGOG Constellation Announces Payment of Interest on 2019 Notes and Agreement on Forbearance with Certain Creditors

Luxembourg, June 08, 2018 – QGOG Constellation S.A. ("QGOG Constellation" or the "Company") today announced that it made a $3.0 million interest payment on its 6.25% Senior Notes due 2019 (the "2019 Notes") within the 30-day grace period it had previously elected to utilize in connection with the 2019 Notes. The delivery of this payment cures all defaults in respect of the 2019 Notes.

The Company had also elected to enter into a 30-day grace period to defer a $27.3 million interest payment on its 9.000% Cash/0.500% PIK Senior Secured Notes due 2024 (the "2024 Notes"). The Company has determined not to make such payment at this time as it has entered into a forbearance agreement expiring on June 15, 2018 with (i) the holders of over 75% of the aggregate principal amount of the 2024 Notes outstanding, (ii) Banco Bradesco S.A. and (iii) a majority of its project finance lenders.

The Company's determination not to make the interest payment on the 2024 Notes at this time was a strategic decision to facilitate ongoing negotiations with the Company's key stakeholders. The Company continues to advance these discussions with the aim of a comprehensive re-profiling of its capital structure to match its operating business and the industry's current economic environment.

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.