S&P Takes Rating Action on
QGOG Constellation

Luxembourg, December 22, 2015 – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") hereby announces that the credit rating agency Standard & Poor's Ratings Services ("S&P") has affirmed the B+ corporate credit rating on QGOG Constellation senior unsecured notes, maintaining a stable outlook.

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 and OHSAS 18001 certification 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

MBS Value Partners
Phone: +1 (212) 661-7004
E-mail: katja.buhrer@mbsvalue.com