QGOG Constellation provides company update

Luxembourg, April 27, 2018 – QGOG Constellation S.A. ("QGOG Constellation" or the "Company") informs the market of the following recent development:

Bradesco Facilities

On April 25, 2018, the Company extended for three months the aggregate US$75 million amortization installments of its unsecured working capital credit lines with Banco Bradesco S.A. (the "Bradesco Facilities") formerly due on April 26, 2018. As a result of this extension, the next amortization payments under the Bradesco Facilities are scheduled to occur on July 25, 2018, in the amount of US$150 million. Except for the amended amortization payments and the addition of a negative pledge provision, all other material terms and conditions of the Bradesco Facilities remain unchanged.

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, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

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