QGOG Constellation Announces Extension of its Exchange Offer for Any and All of its 6.250% Senior Notes due 2019 and Related Consent Solicitation

Luxembourg, May 28, 2017 -- QGOG Constellation S.A. ("QGOG Constellation" or the "Company") announced today that it is extending the expiration of its previously announced private exchange offer (the "Exchange Offer") for any and all of its outstanding 6.250% Senior Notes due 2019 (the "Existing Notes") for newly issued 8.500% Senior Notes due 2024 (the "New Notes"). Concurrently with the Exchange Offer, the Company is soliciting consents (the "Consent Solicitation" and, together with the Exchange Offer, the "Offer") to certain proposed amendments with respect to the indenture dated as of November 9, 2012, pursuant to which the Existing Notes were issued (the "Existing Notes Indenture").

The Offer will now expire at 11:59 p.m., New York City time, on June 2, 2017, unless further extended by the Company (the "Expiration Date"), instead of the previously scheduled expiration at 11:59 p.m., New York City time, on May 26, 2017 (the "Prior Expiration Date"). The Company is extending the expiration date of the Offer in order to continue discussions with a group of bondholders who have represented to the Company that they hold approximately 70% of the Existing Notes.

As of the Prior Expiration Date, Eligible Holders had validly tendered $94.8 million aggregate principal amount of the Existing Notes. Eligible Holders who validly tender (without subsequent withdrawal) their Existing Notes and deliver their consents on or prior to the Expiration Date will receive U.S.$1,000 in principal amount of New Notes for each U.S.$1,000 in principal amount of Existing Notes accepted for exchange. All Eligible Holders who validly tender (without subsequent withdrawal) their Existing Notes will also receive a cash payment for the accrued interest on their Existing Notes at consummation of the Offer. All Notes previously tendered and related consents for the Notes previously delivered will remain so tendered and delivered (unless subsequently withdrawn) and no other action with respect to these Notes is required. Holders of Notes who have not previously tendered their Notes and delivered their related consents for the Notes may use the previously distributed Exchange Offer Memorandum and Consent Solicitation Statement, dated April 3, 2017 (the "Exchange Memorandum"), for such purposes.

The terms and conditions of the Offer are described in the Exchange Memorandum. Except as described herein, the terms and conditions of the Offer remain unchanged as a result of the extension described herein. Capitalized terms not defined herein have their meaning set out in the Exchange Memorandum.

The purpose of the Offer is to provide the Company with flexibility to navigate industry headwinds by extending the maturity profile of the Existing Notes, thereby facilitating the refinancing of the remainder of its debt and better aligning the Company's balance sheet with the anticipated recovery in industry conditions.

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not a solicitation of any consent to the proposed amendments to the Existing Notes Indenture. The Offer is being made solely pursuant to the Exchange Memorandum. No recommendation is made as to whether the holders of Existing Notes should tender their Existing Notes for exchange and deliver their consents in the Offer.

Rothschild Inc. is acting as the Company's financial advisor in connection with the Offer. White & Case LLP and Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados are serving as New York and Brazilian legal advisors, respectively, to the Company. Ipreo LLC has been appointed as the information agent and the exchange agent for the Offer. Holders may contact the information agent to request the eligibility letter in order to become an Eligible Holder at (212) 849-3880 or toll free at (888) 593-9546.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This 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.