

## **Constellation Announces New Financing for Atlantic Star**

**Luxembourg, February 27, 2020** – Constellation Oil Services Holding S.A. (together with its subsidiaries, “Constellation” or the “Company”) has reached a preliminary agreement for third-party financing in the amount of \$35 million to fund capital expenditures for its Atlantic Star rig. The capital expenditures are related to Atlantic Star’s previously announced three-year contract with Petrobras S.A. The estimated contract value is approximately \$199 million. The financing is expected to be secured by a priority-lien on the Atlantic Star rig and its related contract and insurance receivables as well as the equity interests in Star International Ltd., the rig owner.

Atlantic Star is a midwater semi-submersible drilling rig which was acquired by the Company in 1997. An upgrade to Atlantic Star was completed in February 2011. The rig is capable of drilling at water depths of up to 2,000 feet and has a drilling depth capacity of up to 21,320 feet.

### About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling services in Brazil through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation 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.

### **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.