

Constellation Announces Settlement with Certain Entities Managed by Pacific Investment Management Co. (PIMCO)

Luxembourg, November 13, 2019 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) announced today that the Company reached a settlement with certain funds managed by Pacific Investment Management Co. (PIMCO) that had objected to the Company’s RJ Plan in Brazil and its chapter 15 petition in the United States. This settlement resolves PIMCO’s objections and the Company takes a significant step forward towards the consummation of its largely consensual restructuring process.

The RJ Plan was approved by the Company’s creditors on June 28, 2019, confirmed by the Brazilian court on July 1, 2019, and upheld by the Brazilian Appellate Court on October 22, 2019, providing certainty to the Company to continue working together with its creditors to successfully implement the restructuring transactions contemplated in the RJ Plan.

About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling and FPSO 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.