

## **Constellation Announces Extension of RJ Closing Milestone**

Luxembourg, November 4, 2019 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) has announced an extension of the milestone date by which the closing of certain restructuring actions shall occur (the “RJ Closing Milestone”) as set forth in the plan support agreement (the “PSA”) attached to its plan of reorganization (the “RJ Plan”) in its *recuperação judicial* proceeding in Brazil. The new date for the RJ Closing Milestone has been extended to November 25, 2019.

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.

One of the restructuring transactions contemplated in the RJ Plan is the judicial sale of the equity ownership of the Company’s subsidiaries Arazi S.à.r.l. and Lancaster Projects Corp in the lease and operating companies related to five Brazilian FPSOs (“FPSO Assets”). The Company offered the FPSO assets for sale through a public auction on September 27, 2019. SBM Offshore (“SBM”) qualified as bidder and submitted an offer of US\$ 148,721,250 million for the FPSO Assets on October 8, 2019 in a public hearing before the 1st Lower Business Court of the District of Rio de Janeiro (“RJ Court”). The RJ Court declared SBM as the successful bidder and has already issued the letter of award, authorizing the transfer of the FPSO Assets to SBM. Furthermore, the Company obtained approval from local antitrust authority CADE (“Conselho Administrativo de Defesa Econômica”) to consummate the transaction as soon as November 7, 2019. The sale of the FPSO assets represents a very successful event in the context of the restructuring of the Constellation Group, contributing significantly to the liquidity position of the Company.

### Certain Other Important Information

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 an offer to purchase or a solicitation of an offer to purchase with respect to any security, nor is this press release a solicitation of any consent to any amendments with respect to the 2024 Notes or any other security.

### 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.