

QGOG Constellation Announces the Arrival of the Ultra-deepwater Drillship, Amaralina Star, to Brazil

Luxembourg, August 27, 2012 - QGOG Constellation announces the arrival to Brazil of the ultra-deepwater drillship Amaralina Star on August 25, to be operated by its subsidiary, Queiroz Galvão Óleo e Gás (QGOG). The unit was built to operate in ultra-deepwaters to water depths of up to 10,000 feet and to drill wells depths of up to 40,000 feet. It will be able to operate in the Brazilian pre-salt area.

The Amaralina Star incorporates the highest technological standards and will contribute to expanding and diversifying QGOG's expertise in ultra-deepwater drilling. QGOG differentiates itself through deploying cutting-edge technology and a specialized and well-trained workforce.

"Operating the Amaralina Star, a state of the art ultra-deepwater rig, is a key milestone for the Company, as it will be the first drillship we will operate, expanding our know-how in the area of offshore operations", said QGOG President Leduvy Gouvea.

The Amaralina Star was built by the Samsung Heavy Industries shipyard, located in South Korea. The shipyard is also currently building the Laguna Star drillship, which belongs to QGOG Constellation and will be operated by QGOG.

The two units have been chartered to Petrobras under a six-year contract, with options to renew for six additional years. Drilling services will be provided by QGOG.

About QGOG and QGOG Constellation

QGOG Constellation is a market leading Brazilian-controlled provider of offshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Queiroz Galvão Óleo e Gás S.A. (QGOG). It also provides chartering of offshore and onshore drilling rigs. Since 1981 with continuous operations, QGOG has built an unmatched reputation for excellence in service for onshore and offshore drilling, obtaining ISO 9001, ISO 14991 and OHSAS 18011 certification for its quality management, environmental and safety records and systems.

CONTACTS

Media Relations

Monique Skruzny, MBS Value Partners

Phone: +1 (212) 750-5800

E-mail: monique.skruzny@mbsvalue.com

Investor Relations

Phone: +352 20 20 2401

E-mail: ir@qgogconstellation.com