

QGOG Constellation Announces the Arrival in Brazil of the Laguna Star Ultra-deepwater Drillship

Luxembourg, November 07, 2012 - QGOG Constellation S.A. ("QGOG Constellation") announces that today the Laguna Star, a new ultra-deepwater drillship, arrived in Brazil. The unit will be operated by its subsidiary, Queiroz Galvão Óleo e Gás ("QGOG"), in water depths of up to 10,000 feet and well depths of up to 40,000 feet. It is equipped to operate in ultra-deepwater including the Brazilian pre-salt area.

The Laguna Star is the second drillship to be operated by QGOG, after Amaralina Star, which arrived in Brazil in August, 2012. The unit contributes to expanding and diversifying QGOG's portfolio in ultra-deepwater drilling.

"The arrival of Laguna Star is another key milestone for the QGOG Constellation's ultra-deepwater operations and, together with Amaralina Star, reinforces our operational track record.", said QGOG Constellation CEO Leduvy Gouvea.

Samsung Heavy Industries shipyard, located in South Korea, built the Laguna Star as well as the Amaralina Star drillship, which is currently in operation by QGOG.

These two drillships are chartered to Petrobras under six-year contracts, with options to renew for six additional years. Drilling services will be provided by QGOG.

About QGOG Constellation

QGOG Constellation is a market leading Brazilian-controlled provider of offshore and onshore 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. With continuous operations since 1981, QGOG has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001 and OHSAS 18001 certification for its quality management, environmental and safety records and systems.

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