

QGOG Constellation Announces the Order of a New DP3 Ultra-deepwater Drillship from Samsung

Luxembourg, November 15, 2012 - QGOG Constellation S.A. ("QGOG Constellation") announced today that on November 14 it exercised, through one of its affiliates, an option for an advanced-capability DP3 ultra-deepwater drillship to be constructed by Samsung Heavy Industries Co. Ltd. ("SHI"). This will be the third drillship with SHI in South Korea and is scheduled to be delivered in December 2014.

The unit will have advanced capabilities to meet the requirements of ultra-deepwater drilling in water depths of up to 12,000 feet and a total vertical drilling depth of 40,000 feet, based on the proprietary Samsung 12000 hull. This drillship will have the latest dynamic positioning capabilities and a complete dual activity hoisting system with enhanced client and third-party facilities. It maximizes the station-keeping capability during drilling operations while using a larger engine & thruster capacity and fully redundant system. This rig can be operated under 6.8 m significant wave height, 26 m/s wind speed and 1 m/s current speed.

The drillship will be prepared for a second BOP, Managed Pressure Drilling, and has advanced systems for capping oil spill from damaged deep-water wells and will be equipped with the highest standard 15k psi subsea well control system with seven rams BOP. A 165-ton active heave compensating crane will be installed and will allow the unit to be used for the deployment of subsea production equipment without interfering with other ongoing drilling operations. The rig will also be equipped with six 5.5 MW thrusters for enhanced station-keeping; 5 mud pumps; 7 shale shakers; expanded drilling fluids and bulk capacity, and will offer a payload in excess of 20,000 metric tons.

The addition of this new drillship will further strengthen QGOG Constellation's offshore fleet, composed of eleven units, including eight ultra-deepwater rigs of which three are under construction. The drillship will be built with a state-of-the-art design and the highest technological standards currently available in the market, providing clear advantages to future clients.

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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