

QGOG Constellation Announces Update on Restructuring Settlement Negotiations

Luxembourg, October 8, 2018 – QGOG Constellation S.A. (“QGOG Constellation” or the “Company”) has been involved in discussions and negotiations with certain holders (and investment managers for certain holders) (each, a “Noteholder”) of the 9.00% Cash / 0.50% PIK Senior Secured Notes due 2024 (the “2024 Notes”) issued by the Company pursuant to that indenture dated as of July 27, 2017 by and among the Company, the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar (the “2024 Notes Indenture”).

Confidentiality Agreements with Members of the Ad Hoc Committee

On July 19, 2018, the Company executed confidentiality agreements (the “Confidentiality Agreements”) with certain members of an *ad hoc* committee of Noteholders (the “Ad Hoc Committee”) to facilitate discussions and negotiations regarding a possible consensual restructuring, recapitalization, reorganization, refinancing and/or amendment of the 2024 Notes and related matters (a “Potential Transaction”). Pursuant to the Confidentiality Agreements, the Company agreed to disclose publicly, after the expiration of a period set forth in the Confidentiality Agreements, certain material non-public information (the “Confidential Information”) regarding, or shared in connection with, the discussions and/or negotiations that have taken place between the Company and the Ad Hoc Committee concerning a Potential Transaction. The information included in this press release and the Cleansing Presentation (as defined below) made publicly available on the Company’s website are being furnished to satisfy the Company’s public disclosure obligations under the Confidentiality Agreements.

Discussions with Members of the Ad Hoc Committee

Subsequent to the execution of the Confidentiality Agreements, representatives of the Company and the Company’s financial and legal advisors (the “Company Representatives”) met in person with representatives of the Ad Hoc Committee and the Ad Hoc Committee’s financial and legal advisors (the “Ad Hoc Committee Representatives”) to discuss the terms of a Potential Transaction.

The Company continues to advance discussions with certain of its key stakeholders with the aim of implementing a comprehensive re-profiling of its capital structure to match its operating business and the industry’s current economic environment. As of the date hereof, no agreement concerning the terms of a Potential Transaction has been reached with the Ad Hoc Committee, any other Noteholder(s), any shareholder(s) or other creditor(s) of the Company, or any other third party. While additional discussions between these parties and the Company may occur, there can be no assurance that, if discussions do continue, they will result in an agreement regarding the terms of a Potential Transaction.

Confidential Information

During the term of the Confidentiality Agreements, the Company Representatives and the Ad Hoc Committee Representatives exchanged proposals representing the terms of a Potential Transaction (each, a “Proposal”). Further, certain written materials were provided by the Company Representatives to the Ad Hoc Committee Representatives that the Company is required to make public under the Confidentiality Agreements (such materials, collectively, the “Cleansing Materials”), including, among other things, the latest Proposals submitted by representatives of and/or financial and legal advisors to the following other creditors of the Company: (a) the secured lenders and the administrative agents (collectively, the “A/L/B Lenders”) under (x) the syndicated secured credit facility with Amaralina Star Ltd. and Laguna Star Ltd. as borrowers and (y) the syndicated secured credit facility with Brava Star Ltd. as borrower; and (b) the Ad Hoc Committee.

The Cleansing Materials are set forth in a consolidated written presentation of each required presentation described above (collectively, the “Cleansing Presentation”). All information contained in the Cleansing Presentation speak only as of the date of when delivered to such stakeholders, and have not been updated since such date of delivery. All such information should not be relied upon for any purposes. In accordance

with its obligations under the Confidentiality Agreements, the Company has posted the Cleansing Presentation on a section of its website that is readily accessible to the public. The Proposals of each of the Company Representatives, the representatives of and/or financial and legal advisors to the A/L/B Lenders and the Ad Hoc Committee Representatives each represent the last best term sheet or similar document in respect of any Proposal(s) made by or on behalf of such party and delivered to each of the Company, the Ad Hoc Committee Representatives and the A/L/B Lenders.

Certain Other Important Information

In addition to the disclaimers and qualifiers set forth in the Cleansing Materials, all statements made in the Cleansing Materials are in the nature of settlement discussions and compromise, are not intended to be and do not constitute representations of any fact or admissions of any liability and are for the purpose of attempting to reach a consensual compromise and settlement. Nothing contained in the Cleansing Materials is intended to or shall be construed to be an admission or a waiver of any rights, remedies, claims, causes of action or defenses. The information contained in the Cleansing Materials is for discussion purposes only and shall not constitute a commitment to consummate any transaction, or otherwise take any decisions or actions contemplated in the Cleansing Materials.

Furthermore, the contents of the Cleansing Materials shall not be construed as guidance by the Company in relation to its future results, and the Company does not assume and expressly disclaims any responsibility to update such contents or information at any time.

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.

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.