

Constellation Announces Decision to Defer Interest Payment on 2019 and 2024 Notes

Luxembourg, November 9, 2018 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”), formerly known as QGOG Constellation S.A., today announced that it intends to utilize the 30-day grace period and defer payment of an approximate \$27 million cash interest payment on its 9.5% Senior Notes due 2024 (the “2024 Notes”) and an approximate \$3 million cash interest payment on its 6.25% Senior Notes due 2019 (the “2019 Notes”), both of which are due on November 9, 2018. The Company has made the strategic decision to use the 30-day grace period to advance the ongoing discussions with certain of its key lenders and a group of noteholders holding a material amount of the 2024 Notes, related to a comprehensive re-profiling of its capital structure to match its operating business and the industry’s current economic environment. The Company intends to make the payment of the PIK portion of the interest payment on the 2024 Notes due on November 9, 2018.

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.

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