QGOG Constellation S.A. Reports
Fourth Quarter and Full-Year 2015 Results

Luxembourg March 24, 2016 – QGOG Constellation S.A. ("QGOG Constellation" or the "Company"), a market leading provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil, today reported results for the fourth quarter and full year 2015 results.

FOURTH QUARTER HIGHLIGHTS

- Net operating revenue was broadly stable year-over-year at US$285.8 million in 4Q15. Excluding the depreciation of the Brazilian Real, revenues would have increased 9.5% year-over-year.
- Revenues from ultra-deepwater (UDW) rigs represented 74.7% of total net revenues in 4Q15, up from 61.8% in 4Q14.
- Average uptime for the UDW fleet decreased year-over-year to 96% in 4Q15, from 99% in 4Q14.
- EBITDA was US$149.2 million and EBITDA margin was 52.2% in 4Q15. Excluding non-cash losses of US$ 63.1 million from asset impairments, EBITDA would have increased to US$212.3 million and EBITDA margin would have expanded to 74.3% in 4Q15 from US$177.6 million and 62.5%, respectively, in 4Q14.
- Net income decreased 48.3% year-over-year to US$51.6 million in 4Q15. Adjusted for the loss from impairment in the 4Q15, net income would have increased to US$ 114.1 million.

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2015 HIGHLIGHTS

- Net operating revenue decreased 4% year-over-year to US$ 1.1 billion in FY 2015. Excluding the depreciation of the Brazilian Real, revenues would have grown 3.1% year-over-year
- EBITDA was US$656.5 million and EBITDA margin was 62.1% in FY15. Excluding non-cash losses of US$63.1 million from asset impairments, EBITDA would have increased to US$719.7 million and EBITDA margin would have expanded to 68% in 2015 from US$643.4 million and 58.4%, respectively, in 2014.
- Total backlog as of December 31, 2015 was US$4.7 billion, of which US$2.6 billion relates to the Company´s operational offshore fleet.
- Average uptime for the UDW fleet was stable at 96% in 2015 compared with FY2014.
- Net income was US$ 316.9 million in 2015.

RECENT DEVELOPMENTS

- On February 15, 2016, the Company announced that a provisional ban on its subsidiary, Queiroz Galvão Óleo e Gás S.A. ("QGOG"), has been reversed by Petrobras. In addition, Petrobras has closed its administrative procedure against QGOG. The lifting of the provisional ban follows a decision made by the Brazilian Comptroller General's Office (CGU - Controladoria Geral da União) to exclude QGOG from the administrative procedure initiated in connection with Petrobras.

- On February 15, 2016, the Company signed an agreement to charter and render onshore drilling services for Amerisur Resources PLC and Amerisur S.A, a UK-based listed company with operations in South America. The drilling operations are schedule to begin in the first half of April of this year and shall have a 40 days minimum term. The scope of the agreement includes the drilling of one well in Paraguay, using the onshore drilling rig QG-I.

- FPSO Cidade de Maricá began first oil production at the Lula Field in the Santos Basin in February, 2016. The new FPSO is operating under a 20-year contract with a consortium formed by Petrobras S.A. (operator), BG E&P Brasil Ltda. and Petrogal Brasil S.A.

- On December 21, 2015, the Company signed a contract for the deepwater rig Olinda Star with Karoon Petróleo e Gás Ltda. The new contract is expected to commence during the third quarter of 2016, following minor upgrades to the rig in accordance with Karoon's operational standards. The two-well contract can be extended to two additional wells.

- On December, 17, 2015, QGOG Constellation exercised a Put Option whereby it has formalized its intention to cease its ownership interest in the Sete Brasil rigs by transferring its shares to Sete International in accordance with the Shareholders´ Agreement. To date, such transfer has not occurred. (Note 12 in the December 31, 2015 Financial Statements)

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MANAGEMENT COMMENTARY

The Company achieved solid operational and financial results for both the fourth quarter and full year 2015, supported by strong operational efficiency and a consistent focus on cost control as well as an environment of superior safety conditions.

With the commencement of operations of the Brava Star in August, a state of the art UDW drillship, the Company achieved an important operational milestone, rapidly surpassing the expected learning curve period. Additionally, we are pleased that our fleet ranked amongst the best units utilized by our customers during 2015 in terms of both security and operations efficiency.

Amidst a challenging global market environment for drillers, we remain focused on cost containment and capital discipline. And, despite our competitive opex rates vis-à-vis competitors, we believe there remains additional room for continued improvement and will continue to focus on opex reduction throughout 2016. Our efforts also include measures to reduce operating costs and optimize CAPEX without compromising safety and efficiency.

QGOG ended the year with improved financial metrics and a strong balance sheet which puts us in a strong position to continue to navigate what we believe will be another challenging year for our industry. With a year-end cash balance in excess of US$400 million, our liquidity position grew during the year and we continue to benefit from strong contract cover. As a result of QGOG's strong cash position and increased cash generation from current projects, the Company expects leverage to continue to decline in the near future. The Net Debt/EBITDA ratio is expected to drop below 3.0x by the end of 2016.

We are poised for continued success throughout this downturn and into the eventual recovery. We will continue to focus on conducting safe operations, delivering quality performance for our clients, rationalizing costs and utilizing our capital efficiently.

FOURTH QUARTER AND FULL YEAR 2015 RESULTS

Net operating revenue was broadly stable year-over-year at US$285.8 million in 4Q15, versus US$284.4 million in 4Q14. Brava Star started operating in the second half of 2015 and contributed US$43.6 million to 4Q15 revenue. This factor was partially offset by a 51% year-over-year average depreciation of the Brazilian Real. Excluding the impact of currency translation, revenue would have increased 9.5% versus 4Q14.

Average uptime of the UDW decreased to 96% in 4Q15 from 99% in 4Q14 mainly due to an equipment failure on the Gold Star in October. Deepwater rig uptime decreased to 60%

in 4Q15 from 99% in 4Q14 mainly due to equipment failure. Midwater rig uptime reached 99% in 4Q15 from 98% in 4Q14. Average uptime of the onshore rigs reached 99% in the 4Q15.

The Company's offshore fleet utilization increased to 552 days during 4Q15, up from 460 in 4Q14. The increase is due to the commencement of the Brava Star. Onshore fleet utilization decreased to 276 days in 4Q15 from 441 days in 4Q14.

In 2015, net operating revenue decreased 4%, or US$44 million, to US$ 1.1 billion when compared to 2014. The result primarily reflects the 41.5% year-over-year average depreciation of the Brazilian Real. Excluding the impact of currency translation, revenues would have increased 3.1% versus 2014 positively impacted by the commencement of Brava Star's operations and the achievement of a higher dayrate on Gold Star following a contract extension that came into effect in mid-February. These factors were partially offset by a US$ 46.8 million decrease in onshore revenues due to lower utilization of the onshore fleet, lower revenues from Olinda Star and the 15 days without revenue related to Gold Star's scheduled survey.

Contract drilling expenses (operating costs excluding depreciation) decreased 33.3%, or US$37 million, to US$74.1 million in 4Q15. The decrease in operating costs was mostly due to a US$20.5 million decline in payroll, charges and benefits, reflecting primarily the year-over-year depreciation of the Brazilian Real, in addition to a decrease in the number of employees in the onshore business. The currency impact, combined with the Company's efforts to streamline the cost structure led to a US$9.4 million decrease in material costs during the period.

General and administrative expenses decreased 17.0% to US$ 16.7 million in 4Q15 versus 4Q14, benefiting from the currency impact. The overall decrease was partially offset by the allowance for doubtful accounts for the receivables of US$6.5 million related to the construction management agreement signed with Sete Brasil due to the delay in collecting such receivables.

During 4Q15, the Company recognized US$63.1 million of non-cash impairment charges, of which US$44.6 million relate to the Olinda Star and the remaining US$ 18.5 million to seven onshore drilling rigs. The impairment loss for the offshore drilling rig was determined based on estimated future cash flows which assume certain dayrates, rig utilization and operating costs. The impairment loss for the onshore drilling rigs was determined based on fair value, minus the cost of disposal these assets. The impairment charges have been included in Profit or Loss in the "Other income (expenses)". Please refer to note 13 in the December 31, 2015 Financial Statements. In addition the, Company registered a net positive gain of US$ 11.2 million in accordance with a payroll tax exemption generated by QGOG. Please refer to note 24 – Taxes in the December 31, 2015 Financial Statements.

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EBITDA was US$149.2 million and the EBITDA margin was 52.2% in 4Q15. Excluding non-cash losses of US$63.1 million from asset impairments, EBITDA would have increased to US$212.3 million and EBITDA margin would have expanded to 74.3% in 4Q15 from US$177.6 million and 62.5%, respectively, in 4Q15. The increase in 4Q15 EBITDA was mainly due to the expansion of the Company's UDW operation, following the commencement of Brava Star. In addition to a net positive exchange rate impact of 4.3%, or US$7.6 million, and the achievement of a higher dayrate for Gold Star's, benefited EBITDA. The overall increase was partially offset by lower utilization of the Company's onshore fleet, which resulted in a US$4.4 million year-over-year decrease in EBITDA and lower uptime from our deepwater fleet.

In 2015, EBITDA was US$656.5 million and EBITDA margin was 62.1%, compared with US$ 643.4 million and 58.4%, respectively, in 2014. Excluding the non-cash losses from asset impairments in 4Q15, EBITDA would have increased 11.8% to US$ 719.6 million and EBITDA margin would have expanded 10 percentage points to 68%, from US$643.4 million and 58.4%, respectively, in 2014. The improvement reflects the same factors that underpinned fourth quarter results.

Net financial expenses increased 17.5% year-over-year, or US$4.5 million, to US$30 million in 4Q15, primarily due to a US$5.3 million increase in financial charges on loans and financings.

In 2015, net financial expenses were stable at US$ 108.1 million, compared to US$ 106.7 million in 2014.

Net income decreased US$55.2 million in 4Q15, compared with US$106.8 million in 4Q14.

In 2015, net income decreased to US$316.9 million, compared with US$348.6 million in 2014.

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CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow provided by operating activities, which excludes the impact of increased short-term investments, totaled US$193.3 million during 4Q15, compared to US$199.0 million in 4Q14. The cash flow provided by operating activities during 4Q14 was impacted by a delay in the collection of September receivables that only took place in October totaling US$28.8 million. The delay was due to a temporary issue related to documentation. Disregarding this effect, adjusted cash flow would have increased year-over-year, mainly reflecting the cash generation from Brava Star's operation in 2015.

Net cash used in the acquisition of property, plant and equipment totaled US$47.5 million in 4Q15, compared to US$21.9 million in 4Q14. The increase was mainly due to Lone Star preparation for the 5-year survey which should start during the second quarter of 2016.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) amounted to US$423.4 million as of December 31, 2015, compared to US$508.7 million as of September 30, 2015. This reduction mainly reflects dividends distribution to shareholders of US$ 66 million paid in December, in addition to amortization of debt during the period. Following this payment, the Company's cash position remains robust and, it continues to be in compliance with its target leverage and financial covenants. Cash available free of liens was US$335 million at the end of the fourth quarter. Total debt decreased US$130.8 million to US$2.6 billion as of December 31, 2015, compared to September 30, 2015.

Net debt decreased US$45.5 million to US$2.2 billion as of December 31, 2015 compared to September 30, 2015, mainly reflecting cash generation in the period.

As a result of the Company's strong cash generation during 2015, QGOG's credit metrics improved, resulting in an interest coverage ratio(1) of 6.7x and Net Debt/LTM adjusted(1) EBITDA of 3.05x at the end of 2015 compared to 6.0x and 3.4x, respectively, at end of December, 2014.

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ABOUT QGOG CONSTELLATION S.A.

QGOG Constellation is a market leading 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). 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.

(1) *Excluding non-cash losses of US$ 63.1mn from asset impairments, adjusted EBITDA would have reached US$719.6 million in 2015.*

FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements relate to QGOG Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect QGOG Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in QGOG Constellation's records and other data available from third parties. Although QGOG Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond QGOG Constellation's control, QGOG Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

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Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates; (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations; (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters; (iv) the availability of competing offshore drilling rigs; (v) the performance of our rigs; (vi) our ability to procure or have access to financing and comply with our loan covenants; (vii) our ability to successfully employ our drilling rigs; (viii) our capital expenditures, including the timing and cost of completion of capital projects; and (ix) our revenues and expenses. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

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QGOG Constellation– Financial and Operating Highlights

Statement of Operations Data:	For the three–month period ended December 31, 2015	2014	For the year ended December 31, 2015	2014
	(in millions of $, except per share data)			
Net operating revenue	285.8	284.4	1,057.6	1,101.7
Operating Costs	(133.1)	(159.0)	(535.7)	(628.0)
Gross profit	152.7	125.4	521.9	473.7
General and administrative expenses	(16.7)	(20.1)	(43.9)	(56.7)
Other operating income (expenses), net	(51.6)	7.4	(52.3)	7.9
Operating profit	84.4	112.8	425.7	424.8
Financial expenses, net	(30.0)	(25.5)	(108.1)	(106.7)
Share of results of investments	5.6	16.7	23.6	26.8
Profit before taxes	60.1	104.0	341.2	344.9
Taxes	(8.5)	2.8	(24.2)	3.7
Profit for the period	51.6	106.8	316.9	348.6
Profit per share:				
Basic	0.25	0.55	1.56	1.80
Diluted	0.25	0.55	1.56	1.80
Weighted average common shares outstanding (thousands of common shares):				
Basic	189,227	189,227	189,227	189,227
Diluted	189,227	189,227	189,227	189,227

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Other Financial Information:	For the three–month period ended December 31, (unaudited) 2015	2014	For the year ended December 31, (unaudited) 2015	2014
	(in millions of $)			
Profit for the period/year	51.6	106.8	316.9	348.6
(+) Financial expenses, net	30.0	25.5	108.1	106.7
(+) Taxes	8.5	(2.8)	24.2	(3.7)
(+) Depreciation	59.1	48.1	207.3	191.8
EBITDA (1)	149.2	177.6	656.5	643.4
EBITDA margin (%) (2)	52.2%	62.5%	62.1%	58.4%

(1) EBITDA is a non-GAAP measure prepared by us. EBITDA consists of: net income, plus net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS, should not be considered in isolation, does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income, or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning, and different companies may use different EBITDA definitions. Therefore our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as net financial expenses, taxes, depreciation, capital expenses and other related expenses.

(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period.

Statement of Financial Position:	As of December 31,		
	2015	2014	2013
		(in millions of $)	
Cash and cash equivalents	154.8	147.1	217.5
Short-term investments	246.9	83.5	283.4
Restricted cash	21.7	37.8	38.7
Total assets	5,672.2	5,614.9	5,497.2
Total loans and financings	2,621.4	2,434.7	3,003.3
Total liabilities	3,223.8	3,386.8	3,592.3
Shareholders' equity	2,448.4	2,228.1	1,904.9
Net Debt	2,197.9	2,166.3	2,463.7

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Statement of Cash Flows:	For the year ended December 31,		
	2015	2014	2013
		(in millions of $)	
Cash flows from operating activities:			
Profit for the year	316.9	348.6	308.5
Adjustments to reconcile net income (loss) to net cash used in operating activities	387.2	282.2	307.9
Net income after adjustments to reconcile net income (loss) to net cash used in operating activities	704.1	630.8	616.4
Changes in working capital related to operating activities	(196.6)	143.6	(106.7)
Cash flows provided by operating activities	507.5	774.5	509.7
Cash flows used in investing activities	(483.8)	(117.2)	(216.0)
Cash flows used in financing activities	(16.5)	(727.5)	(294.0)
Increase (decrease) in cash and cash equivalents	7.2	(70.3)	(0.2)

Non-GAAP Adjusted Cash Flows:	For the year ended December 31,		
	2015	2014	2013
		(in millions of $)	
Cash flows provided/used in operating activities	507.5	774.5	509.7
Impact of short-term investments	(172.1)	195.8	(73.4)
Impact of restricted cash	—	—	—
Adjusted cash flows provided by operating activities	679.6	578.7	583.1

Fleet summary report

Offshore Rig	% Interest	Type	Water Depth (ft)	Delivery Date	Dayrate[4] ($/day) December 31, 2015	Contract Expiration Date
Ultra-deepwater						
Alpha Star	100%	DP; SS	9,000	July 2011	422,862	July 2017
Lone Star	100%	DP; SS	7,900	April 2011	359,516	March 2018
Gold Star	100%	DP; SS	9,000	February 2010	448,412	February 2018
Amaralina Star [1]	55%	DP drillship	10,000	September 2012	414,099	September 2018
Laguna Star [1]	55%	DP drillship	10,000	November 2012	414,099	November 2018
Brava Star	100%	DP drillship	12,000	August 2015	526,165	August 2018
Deepwater						
Olinda Star[3]	100%	Moored; SS	3,600	August 2009	255,667	December 2015
Midwater						
Alaskan Star	100%	Moored; SS	1,700	December 2010 [2]	296,042	November 2016
Atlantic Star	100%	Moored; SS	2,000	February 2011 [2]	284,656	July 2018

(1) The Company holds a 55% interest in these drillships through a strategic partnership with Alperton Capital Ltd., or Alperton. We will receive 100% of the charter and services revenues from these drillships until the repayment in full of loans we have made to Alperton (with a maximum term of 12 years) to fund its related equity contributions.
(2) Delivery date corresponds to the date the upgrade of these rigs was concluded.
(3) Dayrate refers to the latest Petrobras contract, ended in December 2015. On December 29, 2015, the Company signed a contract for the deepwater rig Olinda Star with Karoon Petróleo e Gás Ltda. The new contract is expected to commence during the third quarter of 2016, following minor upgrades to the rig in accordance with Karoon's operational standards. The two-well contract can be extended to two additional wells.
(4) The dayrates reflect 100% of the charter and corresponding service contract dayrates and include the applicable performance bonus under each offshore charter and corresponding service contract.

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Onshore Rig	Type	Drilling Depth Capacity (ft)	Customer	Charter Expiration Date
QG-I[1]	1600HP	16,500	—	—
QG-II....................	1600HP	16,500	-	-
QG-III	Heli-portable; 1200HP	11,500	Petrobras	April 2016
QG-IV	Heli-portable; 550HP	9,800	—	—
QG-V	Heli-portable; 1600HP	14,800	—	—
QG-VI	2000HP	23,000	Petrobras	June 2016
QG-VII..................	2000HP	23,000	—	—
QG-VIII.................	Heli-portable; 1600HP	14,800	—	—
QG-IX	Heli-portable; 1600HP	14,800	—	—

(1) On February 15, 2016, the Company signed an agreement to charter and render drilling services for Amerisur Resources PLC and Amerisur S.A. The drilling operations are schedule to begin in the first half of April of this year and shall have a 40 days minimum term. The scope of the agreement scope includes the drilling of one well in Paraguay.

FPSO	Status	% Interest	Daily Production Capacity (bbl/day)	Storage Capacity (bbl)	Expected/ Delivery Date	Charter Expiration Date	Total Contract Amount (in millions of $)[1]
Capixaba.................	Operating	20%	100,000	1,600,000	May 2006	May 2022	1,774.9
Cidade de Paraty.......	Operating	20%	120,000	2,300,000	June 2013	April 2033	4,254.2
Cidade de Ilhabela.....	Operating	12.75%	150,000	2,400,000	November 2014	November 2034	5,220.5
P-63 (Papa Terra) [2]..	Operating	—	140,000	2,200,000	June 2013	June 2016	89.1
Cidade de Maricá.......	Operating	5%	150,000	1,600,000	February 2016	February 2036	5,348.0
Cidade de Saquarema[3]...........	Construction	5%	150,000	1,600,000	3Q2016	3Q2036	5,273.0

(1) Except in the case of P-63, for which the total contract amount refers to 100% of the amounts to be paid under the service contract, total contract amount refers to 100% of the amounts to be paid under both the charter and corresponding services contract.
(2) The Company owns a 40% participation in the operating contract, but not an ownership interest in the asset. The term of the operating contract is 50 months. Petrobras owns this FPSO.
(3) We currently own an equity interest of 5% with an option to increase our interest to 10% after first oil production.

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Backlog[1]

	2016	2017	2018	2019	2020–2036	Total	%
Ultra-deepwater	968.7	869.6	414.0	-	-	2,252.3	47.4%
Deepwater.............	23.1	-	-	-	-	23.1	0.5%
Midwater...............	198.3	103.9	57.5	-	-	359.7	7.6%
FPSOs...................	124.0	124.8	124.8	124.8	1,603.2	2,101.5	44.3%
Onshore................	10.3	-	-	-	-	10.3	0.2%
Total....................	**1,324.4**	**1,098.3**	**596.3**	**124.8**	**1,603.2**	**4,746.9**	**100.0%**

(1) Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period and adding any potential rig performance bonuses, which we have assumed will be paid to the maximum extent provided for in the respective contracts. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis and assumes no contract extensions. The Company is no longer considering the backlog from Sete Brasil. In December 2015, QGOG Constellation exercised a Put Option whereby it has formalized its intention to cease its ownership interest in the Sete Brasil rigs by transferring its shares to Sete International in accordance with the Shareholders´ Agreement.

Revenue per asset type

Net revenue per asset type:	For the three-month period ended December 31,		% Change	For the year ended December 31,		% Change
	2015	2014	2015/ 2014	2015	2014	2015/ 2014
	(in millions of $)			*(in millions of $)*		
Ultra-deepwater..............................	213.4	175.8	37.6	747.4	688.2	59.2
Deepwater	11.5	26.3	(14.8)	55.8	90.9	(35.1)
Midwater.......................................	51.3	51.1	0.2	193.6	210.2	(16.6)
Onshore rigs..................................	7.4	26.9	(19.5)	46.9	93.8	(46.9)
Other	2.2	4.2	(2.0)	14.0	18.7	(4.7)
Total	285.8	284.4	1.4	1,057.6	1,101.7	(44.1)

Operating Statistics

Uptime by asset type: [1]	For the three-month period ended December 31,		For the year ended December 31,	
	2015	2014	2015	2014
	(%)		*(%)*	
Ultra-deepwater	96	99	96	96
Deepwater..............................	60	99	76	92
Midwater	99	98	95	99
Onshore rigs	99	99	99	99

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Utilization days [2]:	For the three-month period ended December 31,		Change	For the year ended December 31,		Change
	2015	2014	2015/ 2014	2015	2014	2015/ 2014
	(in days)			*(in days)*		
Ultra-deepwater	552	460	92	1,945	1,825	120
Deepwater..............................	92	92	-	299	365	(66)
Midwater	184	184	-	730	730	-
Onshore rigs	276	441	(165)	1,437	2,680	(1,243)
Total	1,104	1,177	(73)	4,411	5,600	(1,189)

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(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days are derived by multiplying the number of rigs by the days under contract. Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.