QGOG Constellation S.A. Reports
Fourth Quarter and Full-Year 2016 Results

Luxembourg, March 31, 2017 – 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 2016.

FOURTH QUARTER HIGHLIGHTS

- Net operating revenue decreased 9.1% year-over-year to US$ 259.8 million in 4Q16;
- Revenues from ultra-deepwater (UDW) rigs represented 83.8% of total net revenues in 4Q16, up from 74.7% in 4Q15;
- The Company recognized US$ 20.8 million of non-cash impairment charges mainly related to the Alpha Star and Alaskan Star rigs;
- Adjusted EBITDA totaled US$ 181.3 million and the adjusted EBITDA margin was 69.8% in 4Q16, excluding the before mentioned non-cash losses. The result compares with adjusted EBITDA of US$ 212.3 million and an adjusted EBITDA margin of 74.3%, respectively, in 4Q15;
- Net income during the period was US$ 76.5 million, up from US$ 51.6 million in the prior year period;
- Average uptime for the UDW fleet was broadly stable at 95% in 4Q16, compared with 96% in 4Q15.

Atendimento Prisma

2016 RESULTS

- Net operating revenue increased 5.9% year-over-year to US$ 1.1 billion in 2016;
- Revenues from UDW rigs represented 80.6% of total net revenues in 2016, up from 70.7% in 2015;
- The Company recognized US$ 280.7 million of non-cash impairment charges, mainly related to Alaskan Star and Alpha Star;
- Adjusted EBITDA totaled US$ 805.5 million and the adjusted EBITDA margin was 71.9%, excluding the before mentioned non-cash losses. The result compares with adjusted EBITDA of US$ 719.6 million and an adjusted EBITDA margin of 68%, respectively, in 2015;
- Net income during the period was US$ 159.6 million. Excluding non-cash losses reported in 2016 and 2015, net income would have totaled US$ 439.3 million in 2016, up 15.8% year-over-year;
- The total backlog as of December 31, 2016 was US$ 3.1 billion, of which US$ 1.5 billion relates to the Company's operational offshore drilling fleet;

- Average uptime for the UDW fleet was broadly stable year-over-year at 95% in 2016, compared with 96% in 2015.

RECENT DEVELOPMENTS

- In January 2017, the Company renewed its working capital credit lines with Bradesco due in January and May 2017 which amount to an aggregate of US$ 225 million of debt outstanding. The final maturity dates of both of these unsecured facilities were extended to July 2018 with amortization commencing in May 2017.

- In January 2017, in accordance with the terms and conditions of the Alpha Star financing, QGOG Constellation provided a parent guarantee for the Alpha Star balloon payment obligation. The guarantee was required to be provided not less than six months prior to the final maturity date of the Alpha Star project financing, unless the charter and services contract had been duly renewed on terms acceptable to the Alpha Star lenders.

- In January 2017, the Company, through one of its subsidiaries, delivered the Alaskan Star unit further to its sale for scrap value, in view of the current market conditions. The decision was taken after 22 years of continuous and successful operations with the rig. The purchaser has confirmed that the recycling of the unit will be conducted in an environmentally responsible manner. The entire delivering process of the rig and its towing plan were approved by recognized certifying organizations, in accordance with international market standards. In accordance with the terms and conditions of the indenture of the 5.25% senior secured notes due 2018, the mortgage over the Alaskan Star rig and other collateral in respect of Alaskan Star Ltd. was released after the charter contract with Petrobras expired in November 2016, and this rig was sold free of any encumbrances. (Note 13.d in the December 31, 2016 Financial Statements).

- On March 30, 2017, we prepaid the Lone Star facility ($47.5 million outstanding as of December 31, 2016).

MANAGEMENT COMMENTARY

We are pleased to report strengthened full year financial results, alongside continued headway on our efforts to reduce costs and optimize capital expenditures in 2016 while upholding superior safety standards. Revenues increased year-over-year thanks to the commencement of Brava Star's operations, and we also achieved higher adjusted EBITDA and adjusted EBITDA margin.

Atendimento Prisma

Given the uncertain industry environment, we conservatively manage our balance sheet and are focused on strengthening our liquidity and credit metrics. In addition, we remain focused on cost containment and capital discipline. We are well positioned to navigate market headwinds, with one of the lowest levels of leverage in the offshore drilling industry and operational expenses below the sector average. This disciplined approach to capital spending will prepare us for current challenges and position us to take advantage of a future recovery in market conditions.

FOURTH QUARTER AND FULL YEAR 2016 RESULTS

Net operating revenue decreased 9.1%, or US$ 26.1 million, year-over-year to US$ 259.8 million in 4Q16, primarily due to the expiration of the Alaskan Star contract in mid-November. The result also reflected a US$ 7.4 million decrease in onshore revenues due to lower utilization and the expiration of the Olinda Star contract with Petrobras in December 2015.

Atendimento Prisma

In 2016, net operating revenue increased 5.9%, or US$ 62.1 million, to US$ 1,119.7 million when compared to 2015. The result primarily reflects the commencement of Brava Star's operations on August 18, 2015, which contributed US$ 117.4 million to the increase in 2016 revenues. This increase was partially offset by the same factors that contributed to 4Q16 results.

Average uptime for the UDW fleet was broadly stable at 95% in 4Q16, compared with 96% in 4Q15. Average uptime of the midwater rigs was broadly stable at 98% in 4Q16 compared with 99% in the fourth quarter of 2015.

The Company's offshore utilization decreased to 674 days in 4Q16 from 828 days in 4Q15. The reduction was due to: (a) the end of Olinda Star's contract with Petrobras in December 2015; (b) Alaskan Star's contract in November 2016 and (c) the 14 days without revenue related to Alpha Star´s scheduled survey in November.

Contract drilling expenses (operating costs excluding depreciation) decreased 2.5%, or US$ 1.8 million, to US$ 72.3 million in 4Q16. The reduction in operating costs was mostly due to a US$ 5.1 million decrease in materials. The decrease in the number of onshore employees also contributed to the reduction. The year-over-year decrease in operational expenses was partially offset by the appreciation of the Brazilian Real.

General and administrative expenses decreased US$ 5.1 million year-over-year to US$ 11.6 million in 4Q16 versus 4Q15, reflecting our efforts to reduce expenses and the absence of non-recurring events registered in 4Q15.

During 4Q16, the Company recognized US$ 20.8 million in non-cash impairment charges. The result reflects a US$ 19.2 million non-cash impairment on Alpha Star and a US$ 8.9

million non-cash impairment on Alaskan Star, which was partially offset by the reversal of a prior US$ 7.3 million impairment charge related to the onshore rigs. The impairment loss for the offshore drilling rigs was determined based on estimated future cash flows which assume certain dayrates, rig utilization and operating costs (see notes 3.7, 4.5 and 13.c in the December 31, 2016 Financial Statements).

Adjusted EBITDA decreased to US$ 181.3 million and the adjusted EBITDA margin reduced to 69.8% in 4Q16 from US$ 212.3 million and 74.3%, respectively, in 4Q15. The reduction in 4Q16 adjusted EBITDA was mainly due to the lower utilization of the offshore fleet following the end of the Olinda Star and Alaskan Star contracts, combined with lower utilization for the Company's onshore fleet.

In 2016, adjusted EBITDA was US$ 805.5 million and the adjusted EBITDA margin was 71.9%, compared with US$ 719.6 million and 68%, respectively, in 2015. The increase in 2016 adjusted EBITDA was mainly due to the expansion of the Company's UDW operation, following the commencement of the Brava Star, as well as a 7.3% decrease in contract drilling expenses year-over-year. This increase was partially offset by lower utilization for the Company's deepwater, midwater and onshore fleet.

Atendimento Prisma

Net financial expenses decreased 9.3% year-over-year, or US$ 2.8 million, to US$ 27.2 million in 4Q16, primarily due to a US$ 2.1 million decrease in financial expenses on loans and financings reflecting lower year-over-year debt outstanding.

In 2016, net financial expenses increased to US$ 118.7 million, from US$ 108.1 million in 2015, primarily due to a US$ 9.6 million increase in financial expenses on loans and financings, mainly related to the Brava Star financing, which was partially offset by lower year-over-year debt outstanding.

Net income was US$ 76.5 million in 4Q16. Excluding non-cash losses registered in 4Q16 and 4Q15, net income would have totaled US$ 97.0 million in 4Q16, compared with US$ 114.1 million in 4Q15.

In 2016, net income decreased to US$ 159.6 million, compared with US$ 316.9 million in 2015. Excluding non-cash losses registered in both periods, the Company would have reported a 15.8% year-over-year increase in net income to US$ 439.3 million in 2016.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow provided by operating activities, which excludes the impact of decreased short-term investments, totaled US$ 179.3 million during 4Q16, compared to US$ 193.3 million in 4Q15. The reduction is mainly due to lower EBITDA.

Net cash used in investing activities (acquisition of property, plant and equipment) totaled US$ 23.3 million in 4Q16, compared to US$ 47.5 million in 4Q15.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) decreased to US$ 450.3 million as of December 31, 2016, compared to US$ 470.9 million as of September 30, 2016. This reduction mainly reflects the amortization of debt during the period. Available cash, free of liens, was US$ 328.0 million at the end of the fourth quarter.

Total debt decreased US$ 149.8 million to US$ 2.2 billion as of December 31, 2016, compared to September 30, 2016, reflecting the amortization of debt in the fourth quarter of 2016.

Net debt decreased US$ 129.2 million to US$ 1.7 billion as of December 31, 2016, compared to September 30, 2016, mainly reflecting cash generation in the period.

Atendimento Prisma

Atendimento Prisma

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.

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.

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.

Investor Relations
Phone: +352 20 20 2401
ir@qgogconstellation.com
www.qgogconstellation.com/ir

IR Team:

Andrea Azeredo	aazeredo@qgogconstellation.com
Bernardo Guttmann	bguttmann@qgogconstellation.com

Atendimento Prisma

QGOG Constellation– Financial and Operating Highlights

	For the three–month period ended December 31,		For the year ended December 31,	
	2016	2015	2016	2015
Statement of Operations Data:	*(in millions of $, except per share data)*			
Net operating revenue	259.8	285.8	1,119.7	1,057.6
Operating Costs	(128.0)	(133.1)	(538.3)	(535.7)
Gross profit	131.8	152.7	581.4	521.9
General and administrative expenses	(11.6)	(16.7)	(44.2)	(43.9)
Other operating income (expenses), net	(20.3)	(51.6)	(249.7)	(52.3)
Operating profit	99.8	84.4	287.6	425.7
Financial expenses, net	(27.2)	(30.0)	(118.7)	(108.1)
Share of results of investments	4.8	5.6	3.4	23.6
Profit before taxes	77.4	60.1	172.2	341.2
Taxes	(0.9)	(8.5)	(12.6)	(24.2)
Profit for the period	76.5	51.6	159.6	316.9
Profit per share:				
Basic	0.39	0.24	0.73	1.56
Diluted	0.39	0.24	0.73	1.56
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

Atendimento Prisma

	For the three–month period ended December 31, (unaudited)		For the year ended December 31, (unaudited)	
	2016	2015	2016	2015
Other Financial Information:	*(in millions of $)*			
Profit for the period/year (net loss)	76.5	51.6	159.6	316.9
(+) Financial expenses, net	27.2	30.0	118.7	108.1
(+) Taxes	0.9	8.5	12.6	24.2
(+) Depreciation	55.9	59.1	233.8	207.3
EBITDA [1]	160.5	149.2	524.8	656.5
EBITDA margin (%) [2]	61.8%	52.2%	46.9%	62.1%
(+) Non cash adjustments [3]	20.8	63.1	280.7	63.1
Adjusted EBITDA [1]	181.3	212.3	805.5	719.6
Adjusted EBITDA margin (%) [2]	69.8%	74.3%	71.9%	68.0%

(1) EBITDA is a non-GAAP measure prepared by us and 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. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of: net income, plus net financial expenses taxes, depreciation and some specified non cash adjustments.

(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. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(3) During 4Q16, the Company recognized US$ 20.8 million in non-cash impairment charges. The result reflects a US$ 19.2 million non-cash impairment on Alpha Star and a US$ 8.9 million non-cash impairment on Alaskan Star, which was partially offset by the reversal of a prior US$ 7.3 million impairment charge related to an onshore rig. 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 (see notes 3.7, 4.5 and 13.c in the December 31, 2016 Financial Statements). In 3Q16, the Company recognized an impairment charges and inventory's write-off amounting to US$ 247.1 million. In 1Q16, the Company recognized a non-cash loss of US$ 12.8 million from asset impairments related to the share of results from its investments in the Sete Brasil project whose shareholders agreed to file for judicial recovery procedure on April 20. 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.

	As of December 31,		
	2016	2015	2014
Statement of Financial Position:		*(in millions of $)*	
Cash and cash equivalents	293.2	154.8	147.1
Short-term investments	113.9	246.9	83.5
Restricted cash	43.2	21.7	37.8
Total assets	5,280.5	5,672.2	5,614.9
Total loans and financings	2,195.7	2,621.4	2,434.7
Total liabilities	2,752.3	3,223.8	3,386.8
Shareholders' equity	2,528.1	2,448.4	2,228.1
Net Debt	1,745.4	2,197.9	2,166.3

Atendimento Prisma

	For the year ended December 31,		
Statement of Cash Flows:	2016	2015	2014
		(in millions of $)	
Cash flows provided/used in operating activities:			
Profit for the period	159.6	316.9	348.6
Adjustments to reconcile net income to net cash used in operating activities	594.5	387.2	282.2
Net income after adjustments to reconcile net income to net cash used in operating activities	754.1	704.1	630.8
Decrease (increase) in working capital related to operating activities	136.8	(196.6)	143.6
Cash flows provided by operating activities	890.9	507.5	774.5
Cash flows used in investing activities	(71.9)	(483.8)	(117.2)
Cash flows provided by (used in) financing activities	(681.0)	(16.5)	(727.5)
Increase (decrease) in cash and cash equivalents	138.0	7.2	(70.3)

	For the year ended December 31,		
Non-GAAP Adjusted Cash Flows:	2016	2015	2014
		(in millions of $)	
Cash flows provided/used in operating activities	890.9	507.5	774.5
Impact of short-term investments	136.2	(172.1)	195.8
Adjusted cash flows provided by operating activities	754.7	679.6	578.7

Fleet summary report

Offshore Rig	% Interest	Type	Water Depth (ft)	Delivery Date	Dayrate [4] ($/day) December 31, 2016	Contract Expiration Date
Ultra-deepwater						
Alpha Star	100%	DP; SS	9,000	July 2011	432,592	July 2017
Lone Star	100%	DP; SS	7,900	April 2011	398,103	March 2018
Gold Star	100%	DP; SS	9,000	February 2010	483,732	February 2018
Amaralina Star [1]	55%	DP drillship	10,000	September 2012	423,627	September 2018
Laguna Star [1]	55%	DP drillship	10,000	November 2012	423,627	November 2018
Brava Star	100%	DP drillship	12,000	August 2015	578,018	August 2018
Deepwater						
Olinda Star [3]	100%	Moored; SS	3,600	August 2009 [2]	-	-
Midwater						
Atlantic Star	100%	Moored; SS	2,000	February 2011 [2]	291,030	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) On December 29, 2015, the Company signed a contract for the deepwater rig Olinda Star with Karoon Petróleo e Gás Ltda. for two firm wells plus two option wells and they are expected to begin in the first half of 2017.
(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.

Atendimento Prisma

Onshore Rig [1]	Type	Drilling Depth Capacity (ft)	Customer	Charter Expiration Date
QG-I	1600HP	16,500	-	-
QG-II	1600HP	16,500	-	-
QG-III	Heli-portable; 1200HP	11,500	-	-
QG-IV	Heli-portable; 550HP	9,800	-	-
QG-V	Heli-portable; 1600HP	14,800	-	-
QG-VI	2000HP	23,000	-	-
QG-VII	2000HP	23,000	-	-
QG-VIII	Heli-portable; 1600HP	14,800	Rosneft	June 2017
QG-IX	Heli-portable; 1600HP	14,800	-	-

(1) The onshore fleet was uncontracted during 4Q16. On October 03, 2016, the Group signed an agreement to charter the onshore drilling rig QG-VIII and render drilling services for Rosneft Brasil E&P Ltda. (“Rosneft”), and thus the mobilization started on January 09, 2017. The purpose of the agreements is to drill one oil well in the Solimões Basin (Brazil), using the onshore drilling rig QG-VIII under a 170 days minimum term as from February 12, 2017, the commencement day. The agreements can be extended by two periods of one year by mutual agreement between the parties.

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

(1) The total contract amount refers to 100% of the amounts to be paid under both the charter and corresponding services contract.

Backlog [1]

	2017	2018	2019	2020	2021–2036	Total	%
Ultra-deepwater	924.1	436.4	-	-	-	1.360.5	43.3%
Deepwater.............	17.0	-	-	-	-	17.0	0.5%
Midwater	106.2	58.8	-	-	-	165.0	5.2%
FPSOs....................	106.3	106.3	106.3	106.6	1,166.4	1,592.1	50.6%
Onshore	9.0	-	-	-	-	9.0	0.3%
Total....................	**1,162.7**	**601.5**	**106.3**	**106.6**	**1,166.4**	**3,143.6**	**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.

Atendimento Prisma

Revenue per asset type

Net revenue per asset type:	For the three-month period ended December 31, 2016	2015	% Change 2016/2015	For the year ended December 31, 2016	2015	% Change 2016/2015
	(in millions of $)			*(in millions of $)*		
Ultra-deepwater	217.8	213.4	2%	902.7	747.4	20.8%
Deepwater	4.1	11.5	-64.1%	12.4	55.8	-77.8%
Midwater	37.7	51.3	-26.5%	187.9	193.6	-2.9%
Onshore rigs	-	7.4	-100.0%	12.9	46.9	-72.5%
Other	0.1	2.2	-91.9%	3.9	14.0	-72.4%
Total	259.8	285.8	-9.1%	1,119.7	1,057.6	5.9%

Operating Statistics

Uptime by asset type [1]:	For the three-month period ended December 31, 2016	2015	For the year ended December 31, 2016	2015
	(%)		*(%)*	
Ultra-deepwater	95	96	95	96
Deepwater	-	60	-	76
Midwater	98	99	98	95
Onshore rigs	-	99	99	99

Utilization days [2]:	For the three-month period ended December 31, 2016	2015	Change 2016/2015	For the year ended December 31, 2016	2015	Change 2016/2015
	(in days)			*(in days)*		
Ultra-deepwater	538	552	(14)	2,171	1,945	226
Deepwater	-	92	(92)	-	299	(299)
Midwater [3]	136	184	(48)	684	730	(46)
Onshore rigs	-	276	(276)	282	1,437	(1,155)
Total	674	1,104	(430)	3,137	4,411	(1,274)

(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 consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.

(3) The Alaskan Star completed the contract it was working under on November 13, 2016.

Atendimento Prisma