Constellation Oil Services Holding S.A. Reports Amended and Restated Second Quarter 2018 Results

Luxembourg, January 23, 2019 – Constellation Oil Services Holding S.A. ("Constellation" or the "Company"), formerly named QGOG Constellation S.A., a market leading provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil, today reported amended and restated unaudited results for the second quarter ended June 30, 2018.

SECOND QUARTER HIGHLIGHTS

- Net operating revenue decreased 40.0% year-over-year to US$ 149.6 million in 2Q18;
- Revenues from ultra-deepwater (UDW) units represented 75.6% of total net revenues in 2Q18, down from 88.0% in 2Q17;
- Adjusted EBITDA totaled US$ 95.5 million and the Adjusted EBITDA margin was 63.9% in 2Q18. The result compares with Adjusted EBITDA of US$ 174.3 million and an Adjusted EBITDA margin of 69.9% in 2Q17;
- Net income decreased 63.6% year-over-year to US$ 32.6 million in 2Q18;
- The total backlog as of June 30, 2018 was US$ 1.7 billion of which US$ 239.9 million relates to the Company's operational offshore fleet;
- Average uptime for the UDW fleet was higher year-over-year at 94% in 2Q18, compared with 88% in 2Q17;

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RECENT DEVELOPMENTS

- On April 6, 2018, in accordance with the terms and conditions of the 2024 notes, Alpha Star Equities Ltd. became a subsidiary guarantor under the notes' indenture and the associated collateral was granted in favor of the trustee for the benefit of the noteholders.

- On July 13, 2018, QG-I's onshore drilling charter and services contract with Zeus ÖL S.A. ("Zeus ÖL") expired.

- On July 30, 2018, the Company fully repaid and discharged QGOG Atlantic/Alaskan Rigs 5.25% Senior Secured Notes in the total outstanding amount of US$ 58.1 million.

- On August 1, 2018, the Company announced that its ultra-deepwater drillship Brava Star was awarded a contract with Shell Brasil Petróleo Ltda. ("Shell Brasil") for a campaign of four firm wells plus options for up to an additional 810 days. The operations will be performed offshore of Brazil, at the BC-10, Sul de Gato do Mato and

Alto de Cabo Frio Oeste fields. Operations under the contract are expected to commence by early 2019. On August 16, 2018, the Brava Star offshore drilling charter and service rendering agreements with Petróleo Brasileiro S.A. ("Petrobras") expired.

- On August 7, 2018, the Company's indirect subsidiary, Constellation Overseas Ltd. ("Constellation Overseas"), filed a request for arbitration against Alperton Capital Ltd. ("Alperton") under the parties' Shareholders' Agreements for Amaralina Star Ltd. and Laguna Star Ltd. The dispute arises out of the existence of a deadlock under the Shareholders' Agreements and involves Alperton's obligation to sell its shares in each of the respective rig-owning companies. (Note 25 in the Amended and Restated June 30, 2018 Financial Statements).

- On September 17, 2018, the Company announced that its ultra-deepwater drillship Laguna Star was awarded a contract with Queiroz Galvão Exploração e Produção S.A. ("QGEP"), for a campaign of one firm well up to 90 days, and two additional options for well interventions of 45 days each. The operations will be performed offshore of Brazil, at the Atlanta field. The contract was signed in early September 2018, and operations under the contract are expected to commence by early 2019. On November 18, 2018, the Laguna Star offshore drilling charter and service rendering agreements with Petrobras expired.

- On September 17, 2018, the Amaralina Star offshore drilling charter and service rendering agreements with Petrobras expired.

- On October 23, 2018, QG-II's onshore drilling charter and services contract with Ouro Preto Óleo e Gás S.A. ("Ouro Preto Óleo e Gás") expired.

- In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (hereinafter together referred to as "Transocean") filed a claim against Serviços de Petróleo Constellation and Brava Star Ltd., accusing both entities of infringing Transocean's dual-activity drilling technology patent. On November 19, 2018, a judicial decision rejected all preliminary injunctions requested by Transocean and a mediation and conciliation hearing is scheduled to February 4, 2019. (Note 25 in the Amended and Restated June 30, 2018 Financial Statements).

- On November 5, 2018, the Company announced that it changed its name to Constellation Oil Services Holding S.A.

- On November 9, 2018, the Company announced the intention to utilize the 30-day grace period and deferred payment of an approximate US$ 27.0 million cash interest payment on its 9.5% Senior Notes due 2024 (the "2024 Notes") and an approximate US$ 3.0 million cash interest payment on its 6.25% Senior Notes due 2019 (the "2019 Notes"), both of which were due on November 9, 2018. The Company made the

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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 made the payment of the PIK portion of the interest on the 2024 Notes due on November 9, 2018.

- On November 30, 2018, the Company announced that the Company's indirect subsidiary, Constellation Overseas, entered into an extension of its US$ 150.0 million working capital credit lines with Banco Bradesco S.A. (the "Bradesco Facilities"). Other than the extended maturity date, all other material terms of the Bradesco Facilities were unchanged. Additionally, the Company announced that the Company's indirect subsidiaries, Amaralina Star Ltd. and Laguna Star Ltd., entered into an amendment to extend the maturity date of the Amaralina Star Bank Tranche Loans and the Laguna Star Bank Tranche Loans, respectively, under the Amaralina Star and Laguna Star drillships project financings (the "Amaralina Star/Laguna Star Facilities"). Other than the extended maturity date, all other material terms of the Amaralina Star/ Laguna Star Facilities were unchanged.

- On December 6, 2018, the Company initiated a judicial recovery ("*recuperação judicial*") proceeding in Brazil to implement a pre-negotiated restructuring of the Company's debt, which proceeding was accepted by the Brazilian court on the same date. (Note 25 in the Amended and Restated June 30, 2018 Financial Statements).

- On December 14, 2018, the offshore drilling rig Olinda Star, which is operating on the east coast of India, was evacuated for safety reasons due to the proximity of a tropical storm. There was no evidence of pollution or environmental damage, and following detailed testing and inspections to ensure the safety of the rig and its crew, Olinda Star returned to normal drilling operations on January 8, 2019.

SECOND QUARTER 2018 RESULTS

Net operating revenue decreased 40.0%, or US$ 99.8 million, year-over-year to US$ 149.6 million in 2Q18, mainly due to the expiration of Alpha Star, Gold Star and Lone Star contracts in July 2017, February 2018 and March 2018, respectively. In addition, this result was affected by: (a) the 14 days without revenue related to Laguna Star's scheduled five-year survey; and (b) a decrease in onshore revenues related to QG-VIII's contract expiration in June 2017. The decrease in revenue was partially offset by the start of operations of Olinda Star in January 2018 and the onshore rig QG-I in December 2017.

Average uptime of the UDW units increased to 94% in 2Q18 from 88% in 2Q17. Average uptime of the deepwater rig was 95% in the second quarter of 2018, as well as for the

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first half of 2018, reflecting the performance of Olinda Star in India, since the commencement of operations in January 2018. Average uptime of the midwater rig was broadly stable at 98% in 2Q18 compared with 100% in 2Q17. Average uptime of the onshore rig reached 100% in the 2Q18.

The Company's fleet utilization decreased to 532 days in 2Q18 from 726 days in 2Q17. The reduction was mainly due to: (a) the expiration of Alpha Star, Gold Star and Lone Star contracts in July 2017, February 2018 and March 2018, respectively, as well as the expiration of the onshore rig QG-VIII's contract in June 2017; and (b) the days without revenue related to Laguna Star's scheduled survey in 2Q18. The decrease was partially offset by the previously mentioned start of operations of Olinda Star and QG-I.

Contract drilling expenses (operating costs excluding depreciation) decreased 23.1%, or US$ 17.5 million, to US$ 58.4 million in 2Q18. The year-over-year decrease was driven mainly by a 40.2% decrease in materials and a 24.1% decrease in payroll, charges and benefits, reflecting the decrease in the number of employees in the offshore business following the expiration of the abovementioned rigs.

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General and administrative expenses decreased US$ 1.0 million, or 12.4%, year-over-year to US$ 6.9 million in 2Q18 versus 2Q17, reflecting the Company's ongoing efforts to reduce expenses.

Adjusted EBITDA decreased to US$ 95.5 million and the Adjusted EBITDA margin was 63.9%, compared with US$ 174.3 million and 69.9%, respectively in 2Q17. The reduction in 2Q18 Adjusted EBITDA was mainly due to lower offshore fleet utilization following the expiration of the previously mentioned rigs contracts, which was partially offset by the commencement of operations of Olinda Star and QG-I.

Net financial expenses increased 4.0% year-over-year, or US$ 1.1 million, to US$ 28.5 million in 2Q18. This result was mainly due to lower financial income in the period, while financial expenses remained stable year-over-year.

Net income decreased to US$ 32.6 million in 2Q18 from US$ 89.6 million in 2Q17, mainly related to the expiration of Alpha Star, Gold Star, Lone Star and QG-VIII contracts in addition to lower operating performance of the UDW fleet.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow provided by operating activities, which excludes the impact of decreased short-term investments, totaled US$ 52.0 million during 2Q18, compared to US$ 157.4 million in 2Q17. The reduction is mainly due to lower Adjusted EBITDA.

Net cash used in investing activities (acquisition of property, plant and equipment) totaled US$ 20.4 million in 2Q18, compared to US$ 24.4 million in 2Q17.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) decreased to US$ 206.7 million as of June 30, 2018, compared to US$ 278.9 million as of March 31, 2018. This reduction reflects the amortization of debt in the period. Available cash, free of liens, was US$ 110.4 million at the end of the second quarter of 2018.

Total debt decreased US$ 81.6 million to US$ 1.5 billion as of June 30, 2018, compared to March 31, 2018, reflecting the amortization of debt in the second quarter of 2018.

Net debt decreased US$ 9.4 million to US$ 1.3 billion as of June 30, 2018, compared to March 31, 2018, mainly reflecting cash generation in the period.

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ABOUT CONSTELLATION OIL SERVICES HOLDING S.A.

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.

FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements relate to 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 Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

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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 Constellation's records and other data available from third parties. Although 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 Constellation's control, 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.

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Constellation – Financial and Operating Highlights

	For the three–month period ended June 30, (unaudited)		For the six-month period ended June 30, (unaudited)	
	2018	**2017**	**2018**	**2017**
Statement of Operations Data:	*(in millions of $, except per share data)*			
Net operating revenue	149.6	249.4	323.8	507.2
Operating Costs	(101.7)	(133.1)	(195.9)	(264.3)
Gross profit	47.9	116.3	127.9	242.9
General and administrative expenses	(6.9)	(7.9)	(13.6)	(15.7)
Other operating income (expenses), net	5.7	(1.8)	7.2	(1.4)
Operating profit	46.8	106.6	121.4	255.8
Financial expenses, net	(28.5)	(27.4)	(57.0)	(54.5)
Share of results of investments	8.5	10.3	1.5	12.9
Profit before taxes	26.8	89.5	65.9	184.2
Taxes	5.8	-	5.0	(2.0)
Profit for the period	32.6	89.6	70.9	182.2
Profit per share:				
Basic	0.16	0.44	0.35	0.93
Diluted	0.16	0.44	0.35	0.93
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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	For the three–month period ended June 30, (unaudited)		For the six-month period ended June 30, (unaudited)	
	2018	**2017**	**2018**	**2017**
Other Financial Information:	*(in millions of $)*			
Profit for the period/year	32.6	89.6	70.9	182.2
(+) Financial expenses, net	28.5	27.4	57.0	54.5
(+) Taxes	(5.8)	-	(5.0)	2.0
(+) Depreciation	43.4	57.4	85.1	114.8
EBITDA (1)	98.7	174.3	208.0	353.5
EBITDA margin (%) (2)	66.0%	69.9%	64.2%	69.7%
(+) Non-cash adjustments (3)	(3.2)	-	(4.1)	-
Adjusted EBITDA (1)	95.5	174.3	203.9	353.5
Adjusted EBITDA margin (%) (2)	63.9%	69.9%	63.0%	69.7%

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(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) In 1Q18 and 2Q18, the Company recognized US$ 0.9 million and US$ 3.2 million in non-cash adjustments, respectively, due to a reversal of the onerous contract provision related to the contract between Olinda Star and ONGC. The provision was originally recorded in 4Q17, in the amount of US$ 36.0 million.

	As of June 30, (unaudited)	**As of December 31,** (audited)	
	2018	**2017**	**2016**
Statement of Financial Position:		*(in millions of $)*	
Cash and cash equivalents	172.4	216.3	293.2
Short-term investments	3.5	13.5	113.9
Restricted cash	30.8	39.0	43.2
Total assets	3,550.8	3,586.7	5,280.5
Total loans and financings	1,544.0	1,655.2	2,195.7
Total liabilities	2,086.5	2,197.9	2,752.3
Shareholders' equity	1,464.4	1,388.8	2,528.1
Net debt	1,337.3	1,386.4	1,745.4

	For the six-month period ended June 30, (unaudited)		**For the year ended December 31,** (audited)	
Statement of Cash Flows:	**2018**	**2017**	**2017**	**2016**
		(in millions of $)		
Cash flows provided by operating activities:				
Profit for the period	70.9	182.2	(1,148.7)	159.6
Adjustments to reconcile net income to net cash used in operating activities	112.3	135.0	1,708.7	594.5
Net income after adjustments to reconcile net income to net cash used in operating activities	183.1	317.2	560.0	754.1
Decrease (increase) in working capital related to operating activities	(42.4)	(63.0)	106.6	136.8
Cash flows provided by operating activities	140.7	254.2	666.7	890.9
Cash flows used in investing activities	(20.4)	(24.4)	(71.0)	(71.9)
Cash flows used in financing activities	(164.6)	(313.7)	(671.0)	(681.0)
Increase (decrease) in cash and cash equivalents	(44.3)	(83.8)	(75.2)	138.0

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Non-GAAP Adjusted Cash Flows [1]:	For the six-month period ended June 30, (unaudited)		For the year ended December 31, (audited)	
	2018	2017	2017	2016
	(in millions of $)			
Cash flows provided by operating activities........	140.7	254.2	666.7	890.9
Impact of short-term investments	9.1	(60.4)	100.4	136.2
Adjusted cash flows provided by operating activities..	131.6	314.8	566.3	754.7

(1) This is a non-GAAP adjusted measure prepared by the Company to adjust the impact of short-term investments as part of the cash flow provided by operating activities.

Fleet summary report

Offshore Rig	% Interest	Type	Water Depth (ft)	Delivery Date	Dayrate [3] ($/day) June 30, 2018	Customer	Contract Expiration Date
Ultra-deepwater							
Alpha Star [5]	100%	DP; SS	9,000	July 2011	-	-	-
Lone Star [7]	100%	DP; SS	7,900	April 2011	-	-	-
Gold Star [6]	100%	DP; SS	9,000	February 2010	-	-	-
Amaralina Star [1] [10]	55%	DP drillship	10,000	September 2012	418,603	Petrobras	September 2018
Laguna Star [1] [9]	55%	DP drillship	10,000	November 2012	418,603	Petrobras	November 2018
Brava Star [8]	100%	DP drillship	12,000	August 2015	546,793	Petrobras	August 2018
Deepwater							
Olinda Star [4]	100%	Moored; SS	3,600	August 2009 [2]	116,300	ONGC	January 2021
Midwater							
Atlantic Star [11]	100%	Moored; SS	2,000	February 2011 [2]	289,603	Petrobras	January 2019

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(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) 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.

(4) On April 25, 2017, the Company announced that Olinda Star was awarded a three-year contract with Oil and Natural Gas Corporation Ltd. (“ONGC”), an Indian state-owned oil and gas exploration and production company, for operations within an offshore area in India. The operations commenced on January 12, 2018.

(5) On July 08, 2017, the Alpha Star offshore drilling charter and service rendering agreements with Petrobras expired.

(6) On February 12, 2018, the Gold Star offshore drilling charter and service rendering agreements with Petrobras expired.

(7) On March 31, 2018, the Lone Star offshore drilling charter and service rendering agreements with Petrobras expired.

(8) On August 1, 2018, the Company announced that its ultra-deepwater drillship Brava Star was awarded a contract with Shell Brasil. The operations under the contract are expected to commence by early 2019 and will be performed offshore of Brazil. On August 16, 2018, the Brava Star offshore drilling charter and service rendering agreements with Petrobras expired.

(9) On September 17, 2018, the Company announced that its ultra-deepwater drillship Laguna Star was awarded a contract with QGEP. The operations under the contract are expected to commence by early 2019 and will be performed offshore of Brazil. On November 18, 2018, the Laguna Star offshore drilling charter and service rendering agreements with Petrobras expired.

(10) On September 17, 2018, the Amaralina Star offshore drilling charter and service rendering agreements with Petrobras expired.

(11) Petrobras informed the Company that the original July termination date of the Atlantic Star rig's contract was extended due to "well in progress". The contract is expected to expire by the end of January 2019.

Onshore Rig	**Type**	**Drilling Depth Capacity (ft)**	**Customer**	**Charter Expiration Date**
QG-I [1]	1600HP	16,500	Zeus ÖL	July 2018
QG-II [2]	1600HP	16,500	Ouro Preto Óleo e Gás	October 2018
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	-	-
QG-IX	Heli-portable; 1600HP	14,800	-	-

(1) In October 2017, the Company signed an agreement to charter and render onshore drilling services for Zeus ÖL, a Paraguayan company based in Asunción. The agreement was for the drilling of up to two wells in Paraguay using the onshore drilling rig QG-I. The operation commenced on December 28, 2017, and the contract expired on July 13, 2018.

(2) In January 2018, the Company signed an agreement to charter and render onshore drilling services for Ouro Preto Óleo e Gás. The agreement was for the drilling of two wells in Parnaíba Basin (Brazil), using the onshore drilling rig QG-II. The operation started on August 1, 2018, and the contract expired on October 23, 2018.

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]

	2018	**2019**	**2020**	**2021–2036**	**Total**	**%**
Ultra-deepwater	119.2	-	-	-	119.2	7.1%
Deepwater.............	21.4	42.4	42.6	1.3	107.7	6.4%
Midwater	13.0	-	-	-	13.0	0.8%
FPSOs...................	53.5	106.1	106.4	1,164.5	1,430.6	85.5%
Onshore	2.3	-	-	-	2.3	0.1%
Total....................	**209.4**	**148.6**	**149.0**	**1,165.8**	**1,672.8**	**100.0%**

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(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, 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

	For the three-month period ended June 30,		% Change	For the six-month period ended June 30,		% Change
	2018	**2017**	**2018/ 2017**	**2018**	**2017**	**2018/ 2017**
Net revenue per asset type:	*(in millions of $)*			*(in millions of $)*		
Ultra-deepwater...............................	113.1	219.4	-48.4%	252.2	447.7	-43.7%
Deepwater	10.4	-	-	19.7	-	-
Midwater	24.3	26.3	-7.4%	48.0	52.3	-8.2%
Onshore rigs	1.8	3.8	-52.6%	3.9	7.2	-46.2%
Other	-	-	-	-	-	-
Total	149.6	249.4	-40.0%	323.8	507.2	-36.2%

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Operating Statistics

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2018	**2017**	**2018**	**2017**
Uptime by asset type [(1)]:	*(%)*		*(%)*	
Ultra-deepwater	94	88	86	91
Deepwater...............................	95	-	95	-
Midwater	98	100	97	100
Onshore rigs	100	100	97	99

	For the three-month period ended June 30,		Change	For the six-month period ended June 30,		Change
	2018	**2017**	**2018/ 2017**	**2018**	**2017**	**2018/ 2017**
Utilization days (2):	*(in days)*			*(in days)*		
Ultra-deepwater	259	546	(287)	662	1,086	(424)
Deepwater	91	-	91	169	-	169
Midwater	91	91	-	181	181	-
Onshore rigs	91	89	2	181	136	45
Total	532	726	(194)	1,193	1,403	(210)

(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.

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