QGOG Constellation S.A. Reports
Fourth Quarter and Full-Year 2014 Results

Luxembourg, March 27, 2015 – QGOG Constellation S.A., ("QGOG Constellation" or the "Company") a market leading Brazilian-controlled provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil, today reported fourth quarter and full year 2014 results.

FOURTH QUARTER HIGHLIGHTS

- Net operating revenue increased 2.1%, or US$5.8 million, to US$284.4 million in 4Q14.
- EBITDA increased to US$177.6 million and EBITDA margin expanded to 62.5% in 4Q14, which includes a gain of US$15.8 million due to the financial leasing treatment of the charter agreement for FPSO Cidade de Ilhabela. Excluding this one-off gain, EBITDA would have increased to US$161.8 million and EBITDA margin would have expanded to 56.9% in 4Q14 from US$151.5 million and 54.4%, respectively, in 4Q13.
- Net income increased 14% year-over-year to US$106.8 million in 4Q14.
- Average uptime for the ultra-deepwater (UDW) fleet increased to 99% in 4Q14 from 96% in 4Q13.

2014 HIGHLIGHTS

- Net operating revenue increased 2.1% year-over-year to US$1.1 billion in FY14.
- Revenues from UDW rigs represented 62.5% of total net revenues in 2014, up from 61.5% in 2013.
- EBITDA was US$643.4 million and EBITDA margin was 58.4% in 2014, compared with US$637.0 million and 59.0%, respectively, in 2013. Excluding the one-off gains from the FPSOs Paraty in 2013 and Ilhabela in 2014, EBITDA would have increased to US$627.7 million and EBITDA margin would have expanded to 57.0% in 2014 from US$604.4 million and 56.0%, respectively, in 2013.
- Net income increased 13% year-over-year to US$348.6 million in FY14.
- The total backlog as of December 31, 2014 was US$9.7 billion, 4.5 times net debt.
- Average uptime for the UDW fleet increased to 96% in 2014 from 94% in 2013.

RECENT DEVELOPMENTS

- On March 24, 2015, the Company issued a release about the allegations set forth in the Brazilian Administrative Counsel of Economic Defense – CADE leniency agreement related to Queiroz Galvão Óleo e Gás (QGOG), in which the Company states that any reference to QGOG in the aforementioned leniency agreement with CADE is mistaken. *Click here to read the full release.*

- On March 19, 2015, QGOG Constellation issued a release about the notice from Petrobras informing that the review of those companies temporarily suspended from entering into new contracts with Petrobras had been transferred to the CGU (the Brazilian Comptroller General) to avoid a duplication of efforts by federal government authorities. Petrobras also informed that it will rely on the CGU's conclusions to assess any eventual sanctions and to decide on whether to maintain the temporary suspension.
- The Gold Star rig arrived at Guanabara bay, Rio de Janeiro, in the last week of March for routine, scheduled maintenance. The unit is expected to stay for 45 days. It will then resume operation for Petrobras. Expected capex for this overhaul amounts to approximately US$ 35 million.
- In March, 2015, Karoon Petróleo e Gás Ltda executed its extension option for one additional well to continue its drilling campaign with Olinda Star.
- On February 13, 2015, the Company started its new contract extension for the UDW Gold Star with Petrobras.
- In January, 2015, QGOG Constellation paid down outstanding debt on the Gold Star project financing, through a gross balloon payment of US$75 million.
- In January, 2015, a new working capital credit line was contracted with Bradesco amounting to US$75 million. The 2-year credit line will bear interest at an annual rate of LIBOR plus 4.85%. In addition, in January 2015, the Company disbursed the remaining US$95 million of the US$150 million working capital credit line signed with Bradesco in May, 2014.

MANAGEMENT COMMENTARY

QGOG Constellation reported year-over-year growth in its key financial results for both the fourth quarter and full year 2014, backed by continued strong operating performance during the year. In particular, financial performance benefited from the Company's continued efforts to streamline its cost structure.

The Company is in a solid financial position to navigate the current drilling market environment. QGOG Constellation has revenue visibility through a robust backlog and long-term contracts, a large asset base, sustainable leverage and long-term competitively priced debt. QGOG Constellation's existing capital expenditure plan is fully funded and the expected commencement of Brava Star's operations in June should result in continued growth in cash generation. The Company expects the new drillship to contribute approximately US$ 120 million in EBITDA per year, assuming uptime of 95% and a full operational year.

While market visibility for new contract opportunities has been impacted by clients' ability to plan investments and excess supply in the drilling market, the majority of the Company´s fleet is contracted under long-term agreements. Moreover, the Company owns a state-of-the-art offshore fleet that can operate globally and QGOG Constellation is focused on diversifying its client base, including attracting international customers.

As a result of QGOG Constellation's strong cash position and increased cash generation from current projects, the Company expects leverage to continue to decline in the near future, resulting in improved credit metrics. The Company has adopted a conservative financial policy, which includes maintaining a strong liquidity buffer through its cash position and undrawn committed lines of credit. In addition, comfortable debt service coverage ratios on project financings and declining leverage should also benefit QGOG's liquidity position. Accordingly, the Net Debt/EBITDA ratio is expected to be below 3.0x by the end of 2016.

Given the uncertain industry environment, QGOG Constellation is conservatively managing its balance sheet and is focused on strengthening its credit metrics. This strategy will not only prepare the Company for current challenges, but will also position QGOG Constellation to take advantage of a future recovery in market conditions.

QGOG Constellation continues to disagree with Petrobras' decision to temporarily suspend the Company from entering into new contracts and participating in new bidding processes with Petrobras. The Company is taking the necessary legal actions to resolve this issue and remains confident that Petrobras will reverse its decision.

FOURTH QUARTER AND FULL YEAR 2014 RESULTS

Net operating revenue increased 2.1%, or US$5.8 million, to US$284.4 million in 4Q14 when compared to 4Q13. Average uptime of the UDW rigs increased to 99% in 4Q14 from 96% in 4Q13, while deepwater rig uptime decreased to 99% in 4Q14 from 100% in 4Q13. Midwater rig uptime decreased to 98% in 4Q14 from 99% in 4Q13, while onshore rigs maintained stable average uptime of 99% in the fourth quarter of 2014. The Company's offshore fleet was fully utilized, operating 736 days during 4Q14, which is in line with 4Q13.

In 2014, net operating revenue increased 2.1%, or US$22.4 million, to US$ 1.1 billion when compared to 2013. This increase mainly reflects improved UDW performance and the US$12.6 million increase in the Papa Terra FPSO (P-63) revenues, which started operations in 2H13. These factors were partially offset by a US$8.5 million decrease in onshore revenues due to lower utilization of the fleet.

Operating costs decreased 3.3%, or US$5.8 million, to US$159.0 million in 4Q14 when compared with 4Q13. Contract drilling expenses (operating costs excluding depreciation and amortization) decreased 5.5%, or US$6.5 million, to US$111.1 million. The reduction in operating costs was mostly due to a US$7.3 million decrease in other expenses principally related to non-recurring items registered in 4Q13. The US$ 4.7 million decrease in payroll, charges and benefits was mostly due to the appreciation of the average U.S. dollar exchange rate against the Brazilian Real. The overall cost reduction was partially offset by a US$5.4 million increase in material and maintenance, principally related to certain initiatives aimed at maintaining a consistent level of operational efficiency, including preventive maintenance.

General and administrative expenses increased 46.9% to US$20.1 million in 4Q14 versus 4Q13, mainly due to an allowance for doubtful accounts of US$ 4.3 million related to receivables from HRT (see note 9 "Trade and other receivables" of the Financial Statements).

EBITDA was US$177.6 million and EBITDA margin was 62.5% in 4Q14, compared with US$151.5 million and 54.4%, respectively, in 4Q13. In addition to improved UDW performance, the increase in EBITDA reflects a one-off payment of US$9.6 million in connection to the commencement of the operation of the FPSO Cidade de Ilhabela. In addition, the Company recorded a gain of US$15.8 million due to the application of the equity method for the Company's 12.75% equity interest in FPSO Cidade de Ilhabela. The accounting method classified the charter agreement as a financial lease agreement (see Note 12 "Investments" in the Financial Statements). Excluding the one-off benefit from FPSO Cidade de Ilhabela, EBITDA would have increased 6.8% to US$161.8 and EBITDA margin would have expanded 2.5 percentage points to 56.9% in 4Q14.

In 2014, EBITDA was US$643.4 million and EBITDA margin was 58.4%, compared with US$637.0 million and 59%, respectively, in 2013. Excluding a one-off gain of US$32.6 million related to the financial leasing treatment of the charter agreement for FPSO Cidade de Paraty recorded in 2Q13 and a one-off gain of US$15.8 million for Cidade de Ilhabela in 4Q14, EBITDA would have increased 3.8% to US$627.7 million and EBITDA margin would have expanded 1 percentage point to 57.0%, from US$604.4 million and 56.0%, respectively, in 2013. The improvement reflects the same factors that underpinned fourth quarter results.

Net financial expenses increased 401.5% year-over-year, or US$20.4 million, to US$25.5 million in 4Q14, primarily due to the positive impact of changes in the fair value of derivative contracts related to Amaralina and Laguna Star (see Note 18 "Derivatives" of the Financial Statements).

In 2014, net financial expenses decreased 15.2%, or US$19.1 million, to US$106.7 million, primarily due to a US$22.4 million decrease in financial charges on loan and financings. This decline mainly reflects a reduction in total debt in the period due to amortization.

Net income increased to US$106.8 million in 4Q14, compared with US$93.7 million in 4Q13.

In 2014, net income increased to US$348.6 million, compared with US$308.5 million in 2013.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow from operating activities, which excludes the impact of increased short-term investments, totaled US$199.0 million during 4Q14, compared to US$154.2 million in 4Q13. This increase mainly reflects higher uptime for the offshore fleet.

The Company recorded net cash used in investing activities in 4Q14 of US$21.9 million, compared to US$161.7 million in 4Q13. The decrease is mainly explained by the second milestone payment for Brava, amounting US$120 million in 4Q13.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) decreased to US$268.4 million as of December 31, 2014, compared to US$285.6 million as of September 30, 2014. This reduction mainly reflects the amortization of debt during the period.

As of December 31, 2014, total debt was US$2.4 billion, of which US$418.0 million represents the current portion of long-term debt. Total debt decreased US$150.4 million in 4Q14, reflecting amortization in the period. Net debt decreased by US$133.2 million to US$2.2 billion, mainly reflecting cash generation in the period.

In January 2015, the Company disbursed the remaining US$95 million of the US$150 million working capital credit line signed with Bradesco in May, 2014.

As a result of the Company's strong cash generation during 2014, QGOG's credit metrics improved, resulting in an interest coverage ratio of 6.0x and Net Debt/EBITDA of 3.4x at the end of the year.

ABOUT QGOG CONSTELLATION S.A.

QGOG Constellation is a market leading Brazilian-controlled 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 service for onshore and offshore drilling, 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
Raquel Smolka	rsmolka@qgogconstellation.com

QGOG Constellation– Financial and Operating Highlights

Statement of Operations Data:	For the three–month period ended December 31, (unaudited) 2014	2013	For the year ended December 31, (audited) 2014	2013
	(in millions of $, except per share data)			
Net operating revenue	284.4	278.6	1,101.7	1,079.3
Operating Costs	(159.0)	(164.8)	(628.0)	(623.9)
Gross profit	125.4	113.7	473.7	455.4
General and administrative expenses	(20.1)	(13.7)	(56.7)	(52.2)
Other operating income (expenses), net	7.4	0.8	7.9	0.3
Operating profit	112.8	100.8	424.8	403.4
Financial expenses, net	(25.5)	(5.1)	(106.7)	(125.8)
Share of results of investments	16.7	3.2	26.8	42.0
Profit before taxes	104.0	99.0	344.9	319.6
Taxes	2.8	(5.3)	3.7	(11.1)
Profit for the period	106.8	93.7	348.6	308.5
Profit per share:				
Basic	0.55	0.50	1.80	1.74
Diluted	0.55	0.50	1.80	1.74
Weighted average common shares outstanding (thousands of common shares):				
Basic	189,227	175,776	189,227	172,263
Diluted	189,227	175,776	189,227	172,263

Other Financial Information:	For the three–month period ended December 31 (unaudited) 2014	2013	For the year ended December 31 (audited) 2014	2013
	(in millions of $)			
Profit for the period/year	106.8	93.7	348.6	308.5
(+) Financial expenses, net	25.5	5.1	106.7	125.8
(+) Taxes	(2.8)	5.3	(3.7)	11.1
(+) Depreciation	48.1	47.4	191.8	191.6
EBITDA(1)	177.6	151.5	643.4	637.0
EBITDA margin (%) (2)	62.5%	54.4%	58.4%	59.0%

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

Statement of Financial Position:	As of December 31,		
	2014	**2013**	**2012**
		(in millions of $)	
Cash and cash equivalents	147.1	217.5	219.6
Short-term investments	83.5	283.4	213.2
Restricted cash	37.8	38.7	25.5
Total assets	5,614.9	5,497.2	5,309.2
Total loans and financings	2,434.7	3,003.3	3,415.5
Total liabilities	3,386.8	3,592.3	4,026.5
Shareholders' equity	2,228.1	1,904.9	1,282.7
Net Debt	2,166.3	2,463.7	2,957.3

Statement of Cash Flows:	**For the year ended December 31,**		
	2014	**2013**	**2012**
		(in millions of $)	
Cash flows provided/used in operating activities:			
Profit for the period	348.6	308.5	131.2
Adjustments to reconcile net income (loss) to net cash used in operating activities	282.2	307.9	297.1
Net income after adjustments to reconcile net income (loss) to net cash used in operating activities	630.8	616.4	428.4
Increase in working capital related to operating activities	143.6	(106.7)	(125.2)
Cash flows provided by operating activities	774.5	509.7	303.2
Cash flows used in investing activities	(117.2)	(216.0)	(1,136.3)
Cash flows provided by (used in) financing activities	(727.5)	(294.0)	864.0
Increase (decrease) in cash and cash equivalents	(70.3)	(0.2)	30.8

Non-GAAP Adjusted Cash Flows:	**For the year ended December 31,**		
	2014	**2013**	**2012**
		(in millions of $)	
Cash flows provided/used in operating activities	774.5	509.7	303.2
Impact of short-term investments	195.8	(73.4)	(75.9)
Impact of restricted cash	—	—	14.2
Adjusted cash flows provided by operating activities	578.7	583.1	364.8

Fleet summary report

Offshore Rig	% Interest	Type	Water Depth (ft)	Delivery Date	Dayrate ($/day) December 31, 2014	Contract Expiration Date
Ultra-deepwater [5]						
Alpha Star	100%	DP; SS	9,000	July 2011	430,364	July 2017
Lone Star [6]	100%	DP; SS	7,900	April 2011	351,419	March 2018
Gold Star [4]	100%	DP; SS	9,000	February 2010	350,101	February 2015
Amaralina Star [1]	55%	DP drillship	10,000	September 2012	421,446	September 2018
Laguna Star [1]	55%	DP drillship	10,000	November 2012	421,446	November 2018
Urca	15%	DP; SS	10,000	July 2016	585,684	July 2031
Bracuhy	15%	DP; SS	10,000	January 2018	583,334	January 2033
Mangaratiba	15%	DP; SS	10,000	May 2019	587,895	May 2034
Brava Star	100%	DP drillship	12,000	July 2015	565,274	July 2018
Deepwater						
Olinda Star[3]	100%	Moored; SS	3,600	August 2009	297,296	December 2015
Midwater						
Alaskan Star	100%	Moored; SS	1,700	December 2010 [2]	303,543	November 2016
Atlantic Star	100%	Moored; SS	2,000	February 2011 [2]	291,868	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 July 11, 2014, Olinda Star was contracted by Karoon Petróleo e Gás Ltda. for a two-well operation offshore Brazil, with a dayrate of $308k/day ($304k/day as of September 30, 2014). The new contract commenced on October 22, 2014. On August 26, 2014, Petrobras contract extension was signed for a period of 150 days starting on August 1, 2015 and with a dayrate of $257k/day plus performance bonus ($251k/day as of September 30, 2014). The contract expiration date on the table refers to the Petrobras extended agreement.
(4) On August 29, 2014, the Gold Star extension contract was secured by Petrobras for a three-year period with a dayrate of $470k/day plus performance bonus.
(5) In September 2014, the Company agreed with Petrobras on certain technical improvements, including the MPD readiness, to Amaralina Star, Laguna Star, Gold Star and Lone Star Rig.
(6) In the case of Lone Star Rig, the upgrade also includes an increased water depth capacity and part of the total capex will be compensated through a day rate increase of $37.5k, which is expected to be implemented in September 2015.

Onshore Rig	Type	Drilling Depth Capacity (ft)	Customer	Charter Expiration Date
QG-I	1600HP	16,500	President Energy	January 2015
QG-II	1600HP	16,500	Petrobras	January 2016[1]
QG-III	Heli-portable; 1200HP	11,500	Petrobras	April 2016[2]
QG-IV	Heli-portable; 550HP	9,800	Petrobras	May 2015
QG-V	Heli-portable; 1600HP	14,800	Petrobras	April 2015
QG-VI	2000HP	23,000	Petrobras	June 2016
QG-VII	2000HP	23,000	Petrobras	June 2015
QG-VIII	Heli-portable; 1600HP	14,800	—	— [3]
QG-IX	Heli-portable; 1600HP	14,800	—	— [3]

(1) Subject to early termination from April 2015.
(2) The contract had a stacking period from April 12, 2014 to July 14, 2014 within which no dayrate was chargeable.
(3) The contracts were terminated on June 30, 2014. Please refer to note 6 – Trade and Other Receivables in the September 30, 2014 Financial Statements.

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.........	Construction	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[3]	Construction	5%	150,000	1,600,000	December 2015	November 2035	5,348.0
Cidade de Saquarema[3]	Construction	5%	150,000	1,600,000	January 2016	December 2035	5,273.0

(1) Except in the case of P-63, for which the total contract amout refers to 100% of the amouts to be paid under the service contract, total contract amout refers to 100% of the amounts to be paid under boththe 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.

Backlog[1]

	2015	2016	2017	2018	2019–2036	Total	%
Ultra-deepwater	1,013.2	1,040.4	996.4	512.6	3,114.7	6,677.2	69.1%
Deepwater.............	55.7	-	-	-	-	55.7	0.6%
Midwater	217.3	203.0	106.5	58.7	-	585.6	6.1%
FPSOs...................	112.8	128.4	128.2	128.2	1,777.4	2,275.1	23.5%
Onshore	59.2	12.0	-	-	-	71.2	0.7%
Total....................	**1,458.2**	**1,383.8**	**1,231.1**	**699.4**	**4,892.1**	**9,664.8**	**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.

Revenue per asset type

Net revenue per asset type:	For the three-month period ended December 31, 2014	2013	% Change 2014/2013	For the year ended December 31, 2014	2013	% Change 2014/2013
	(in millions of $)			*(in millions of $)*		
Ultra-deepwater	175.8	174.8	0.6	688.2	663.7	3.7
Deepwater	26.3	25.4	3.4	90.9	92.8	(2.1)
Midwater	51.1	52.1	(1.9)	210.2	210.6	(0.2)
Onshore rigs	26.9	23.9	12.8	93.8	102.3	(8.3)
Other	4.2	2.4	75.4	18.7	9.9	88.4
Total	284.4	278.6	2.1	1,101.7	1,079.3	2.1

Operating Statistics

Uptime by asset type:	For the three-month period ended December 31, 2014	2013	For the year ended December 31, 2014	2013
	(%)		*(%)*	
Ultra-deepwater	99	96	96	94
Deepwater	99	100	92	94
Midwater	98	99	99	99
Onshore rigs	99	99	99	99

Utilization days (1):	For the three-month period ended December 31, 2014	2013	Change 2014/2013	For the year ended December 31, 2014	2013	Change 2014/2013
	(in days)			*(in days)*		
Ultra-deepwater	460	460	-	1,825	1,825	-
Deepwater	92	92	-	365	365	-
Midwater	184	184	-	730	730	-
Onshore rigs	441	736	(295)	2,680	3,184	(504)
Total	1,177	1,472	(295)	5,600	6,104	(504)

(1) Utilization days are derived by multiplying the number of rigs by the days under contract, excluding upgrade periods. Except for certain of our onshore rigs, our rigs are currently under long-term contracts.