Constellation Oil Services Holding S.A. Reports Third 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 unaudited results for the third quarter ended September 30, 2018.

THIRD QUARTER HIGHLIGHTS

- Net operating revenue decreased 41.1% year-over-year to US$ 128.7 million in 3Q18.
- Revenues from ultra-deepwater (UDW) units represented 71.9% of total net revenues in 3Q18, down from 86.3% in 3Q17.
- Adjusted EBITDA totaled US$ 82.8 million and the Adjusted EBITDA margin was 64.3% in 3Q18.
- Net loss during the period was US$ 4.4 million, down from a net income of US$ US$ 50.0 million year-over-year.
- The total backlog as of September 30, 2018 was US$ 1.6 billion of which US$ 165.2 million relates to the Company's operational offshore fleet.
- Average uptime for the UDW fleet was higher year-over-year at 95% in 3Q18, compared with 88% in 3Q17.

RECENT DEVELOPMENTS

- 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 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 September 21, 2018, the 45% shares held by Alperton Capital Ltd. ("Alperton") in Amaralina Star and Laguna Star were transferred to the Company's indirect subsidiary, Constellation Overseas Ltd. ("Constellation Overseas"). This transfer occurred as a result of Alperton's failure to transfer such shares following the occurrence of a deadlock pursuant to the terms of the shareholders' agreements between Alperton and Constellation Overseas. Accordingly Constellation Overseas became the 100% owner of the shares in each of Amaralina Star and Laguna Star. Alperton disputes the existence of the deadlock and the validity of the transfer. (Note 8 in the September 30, 2018 Financial Statements).

- 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 September 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 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 September 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.

THIRD QUARTER 2018 RESULTS

Net operating revenue decreased 41.1%, or US$ 89.9 million, year-over-year to US$ 128.7 million in 3Q18, mainly due to the expiration of Alpha Star, Gold Star, Lone Star, Brava Star and Amaralina Star contracts in July 2017, February 2018, March 2018, August 2018 and September 2018, respectively. The decrease was partially offset by the start of operations of QG-II, in August 2018, and by revenues related to the operations of Olinda Star and QG-I.

Average uptime of the UDW units increased to 95% in 3Q18 from 88% in 3Q17. Average uptime of the deepwater rig was 77% in the third quarter of 2018. Average uptime of the midwater rig was higher at 100% in 3Q18 compared with 98% in 3Q17. Average uptime of the onshore rigs reached 99% in the 3Q18.

The Company's fleet utilization decreased to 467 days in 3Q18 from 560 days in 3Q17. The reduction was mainly due to the expiration of the Alpha Star, Gold Star, Lone Star, Brava Star and Amaralina Star contracts. The decrease was partially offset by the previously mentioned recent contracts of Olinda Star, QG-I and QG-II.

Contract drilling expenses (operating costs excluding depreciation) decreased 35.7%, or US$ 27.2 million, to US$ 48.9 million in 3Q18. The year-over-year decrease was driven mainly by: (a) a 38.1% decrease in materials; (b) a 30.7% reduction on costs related to maintenance; and (c) a 43.8% decrease in payroll, charges and benefits. The result reflects the decrease in costs and in the number of employees in the offshore business, following the expiration of the abovementioned rigs.

General and administrative expenses decreased US$ 0.7 million, or 8.3%, year-over-year to US$ 7.3 million in 3Q18 versus 3Q17, reflecting the Company's ongoing efforts to reduce expenses.

Adjusted EBITDA decreased to US$ 82.8 million and the Adjusted EBITDA margin was 64.3%, compared with US$ 138.3 million and 63.3%, respectively in 3Q17. The reduction in 3Q18 Adjusted EBITDA was mainly due to the expiration of the previously mentioned rigs contracts, which was partially offset by the operations of Olinda Star, QG-I and QG-II.

Net financial expenses decreased 16.8% year-over-year, or US$ 5.7 million, to US$ 28.2 million in 3Q18. This result was mainly due to lower financial expenses in the period, reflecting the debt amortization over the period, while financial income remained stable year-over-year.

Net loss was US$ 4.4 million in 3Q18, compared to a net income of US$ 50.0 million in 3Q17, mainly due to the previously mentioned expiration of Alpha Star, Gold Star, Lone Star, Brava Star and Amaralina Star contracts.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow provided by operating activities, which excludes the impact of decreased short-term investments, totaled US$ 63.0 million during 3Q18, compared to US$ 120.0 million in 3Q17. The reduction is mainly due to lower Adjusted EBITDA.

Net cash used in investing activities (mainly related to acquisition of property, plant and equipment) totaled US$ 24.8 million in 3Q18, compared to US$ 41.3 million in 3Q17.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) decreased to US$ 139.7 million as of September 30, 2018, compared to US$ 206.7 million as of June 30, 2018. This reduction reflects the amortization of debt in the period. Available cash, free of liens, was US$ 94.2 million at the end of the third quarter of 2018.

Total debt decreased US$ 94.4 million to US$ 1.4 billion as of September 30, 2018, compared to June 30, 2018, reflecting the amortization of debt in the third quarter of 2018.

Net debt decreased US$ 27.4 million to US$ 1.3 billion as of September 30, 2018, compared to June 30, 2018, mainly reflecting cash generation in the period.

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.

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.

CONTACTS

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

IR Team:

Fabiola Goulart	fgoulart@theconstellation.com
Felipe Melo	fmelo@theconstellation.com

Constellation – Financial and Operating Highlights

Statement of Operations Data:	For the three–month period ended September 30, (unaudited) 2018	2017	For the nine-month period ended September 30, (unaudited) 2018	2017
	(in millions of $, except per share data)			
Net operating revenue	128.7	218.7	452.5	725.9
Operating Costs	(93.5)	(133.5)	(289.4)	(397.8)
Gross profit	35.3	85.1	163.2	328.1
General and administrative expenses	(7.3)	(7.9)	(20.9)	(23.6)
Other operating income (expenses), net	(11.9)	(0.8)	(4.8)	(2.2)
Operating profit	16.1	76.5	137.5	302.3
Financial expenses, net	(28.2)	(33.9)	(85.3)	(88.4)
Share of results of investments	9.7	4.3	11.1	17.3
Profit/ (Loss) before taxes	(2.5)	46.9	63.4	231.1
Taxes	(1.9)	3.1	3.2	1.1
Profit/ (Loss) for the period	(4.4)	50.0	66.5	232.2
Profit per share:				
Basic	(0.03)	0.23	0.32	1.16
Diluted	(0.03)	0.23	0.32	1.16
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

Other Financial Information:	For the three–month period ended September 30, (unaudited) 2018	2017	For the nine-month period ended September 30, (unaudited) 2018	2017
	(in millions of $)			
Profit/ (Loss) for the period/year	(4.4)	50.0	66.5	232.2
(+) Financial expenses, net	28.2	33.9	85.3	88.4
(+) Taxes	1.9	(3.1)	(3.2)	(1.1)
(+) Depreciation	44.6	57.5	129.7	172.3
EBITDA [(1)]	70.4	138.3	278.4	491.8
EBITDA margin (%) [(2)]	54.7%	63.3%	61.5%	67.8%
(+) Non-cash adjustments [(3)]	12.4	-	8.3	-
Adjusted EBITDA [(1)]	82.8	138.3	286.7	491.8
Adjusted EBITDA margin (%) [(2)]	64.3%	63.3%	63.3%	67.8%

---

(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, 2Q18 and 3Q18, the Company recognized US$ 0.9 million, US$ 3.2 million and US$ 6.5 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. In addition, in 3Q18 the Company recorded non-cash losses of: (a) US$ 17.1 million due to the onerous contract provision related to the contract between Brava Star and Shell Brasil; and (b) US$ 1.8 million due to the onerous contract provision related to the contract between Laguna Star and QGEP.

	As of September 30, (unaudited)	**As of December 31,** (audited)	
	2018	**2017**	**2016**
Statement of Financial Position:		*(in millions of $)*	
Cash and cash equivalents	109.8	216.3	293.2
Short-term investments	1.8	13.5	113.9
Restricted cash	28.2	39.0	43.2
Total assets	3,033.3	3,586.7	5,280.5
Total loans and financings	1,449.6	1,655.2	2,195.7
Total liabilities	1,614.1	2,197.9	2,752.3
Shareholders' equity	1,419.2	1,388.8	2,528.1
Net debt	1,309.9	1,386.4	1,745.4

	For the nine-month period ended September 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/ (Loss) for the period	66.5	232.2	(1,148.7)	159.6
Adjustments to reconcile net income to net cash used in operating activities	183.6	207.9	1,708.7	594.5
Net income after adjustments to reconcile net income to net cash used in operating activities	250.2	440.1	560.0	754.1
Decrease (increase) in working capital related to operating activities	(45.0)	(19.6)	106.6	136.8
Cash flows provided by operating activities	205.2	420.5	666.7	890.9
Cash flows used in investing activities	(24.8)	(41.3)	(71.0)	(71.9)
Cash flows used in financing activities	(286.1)	(562.1)	(671.0)	(681.0)
Increase (decrease) in cash and cash equivalents	(105.7)	(183.0)	(75.2)	138.0

Non-GAAP Adjusted Cash Flows [1]:	For the nine-month period ended September 30, (unaudited)		For the year ended December 31, (audited)	
	2018	**2017**	**2017**	**2016**
	(in millions of $)			
Cash flows provided by operating activities........	205.2	420.5	666.7	890.9
Impact of short-term investments	10.5	(14.2)	100.4	136.2
Adjusted cash flows provided by operating activities..	194.4	434.6	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) September 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]	100%	DP drillship	10,000	September 2012	418,603	Petrobras	September 2018
Laguna Star [1] [9]	100%	DP drillship	10,000	November 2012	417,387	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]	288,653	Petrobras	January 2019

(1) In 2010, the Company and Alperton signed shareholders' and loan agreements in order to construct, charter and operate the Amaralina Star and the Laguna Star drillships for Petrobras. The Company held a 55% interest in these drillships, but was entitled to receive 100% of the charter and services revenues from these drillships until the repayment in full of loans the Company made to Alperton to fund its related equity contributions On September 21, 2018, the remaining 45% shares held by Alperton were transferred to the Company's indirect subsidiary, Constellation Overseas, as a result of Alperton's failure to transfer such shares following the occurrence of a deadlock pursuant to the terms of the shareholders' agreements between Alperton and Constellation Overseas, such that Constellation Overseas became the 100% owner of the shares in each of Amaralina Star and Laguna Star.

(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 8, 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	20.9	38.5	-	-	59.3	3.8%
Deepwater.............	10.7	42.4	42.6	1.3	97.0	6.2%
Midwater...............	8.9	-	-	-	8.9	0.6%
FPSOs...................	26.7	105.8	106.1	1,161.1	1,399.7	89.4%
Onshore................	0.8	-	-	-	0.8	0.1%
Total....................	**68.0**	**186.7**	**148.7**	**1,162.4**	**1,565.8**	**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. 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 September 30,		% Change	For the nine-month period ended September 30,		% Change
	2018	**2017**	**2018/ 2017**	**2018**	**2017**	**2018/ 2017**
Net revenue per asset type:	*(in millions of $)*			*(in millions of $)*		
Ultra-deepwater...............................	92.6	188.6	-50.9%	344.8	636.3	-45.8%
Deepwater	9.2	4.0	127.4%	28.9	4.0	614.2%
Midwater	25.5	25.8	-1.1%	73.5	78.1	-5.8%
Onshore rigs	1.4	0.2	570.2%	5.3	7.5	-28.9%
Other	-	-	-	-	-	-
Total	128.7	218.7	-41.1%	452.5	725.9	-37.7%

Operating Statistics

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2018	**2017**	**2018**	**2017**
Uptime by asset type (1):	*(%)*		*(%)*	
Ultra-deepwater	95	88	88	90
Deepwater................................	77	-	88	-
Midwater	100	98	98	99
Onshore rigs	99	-	97	99

	For the three-month period ended September 30,		Change	For the nine-month period ended September 30,		Change
	2018	2017	2018/ 2017	2018	2017	2018/ 2017
Utilization days (2):	*(in days)*			*(in days)*		
Ultra-deepwater	218	468	(250)	880	1,554	(674)
Deepwater	92	-	92	261	-	261
Midwater	92	92	-	273	273	-
Onshore rigs	65	-	65	246	136	110
Total	467	560	(93)	1,660	1,963	(303)

(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.