

## Subsea 7 S.A. dividend announcement and General Meetings notification

**Luxembourg – 4 March 2015** - Subsea 7 S.A. (Oslo Børs: SUBC, the Company) today announced that reflecting challenges facing the oil and gas industry in the near to medium term, and in order to preserve Subsea 7 Group's financial flexibility so that it can benefit from opportunities that may arise during the downturn, the Board of Directors will not recommend a dividend in respect of 2014 to the shareholders at the Annual General Meeting (AGM).

The AGM is scheduled to take place at 15:00 (local time) on 17 April 2015 at the Company's registered office, 412F, route d'Esch, L-2086 Luxembourg.

An Extraordinary General Meeting (EGM) will also take place at the Company's registered office immediately after the AGM on 17 April 2015 in order to address the reinstatement of the Company's authorised share capital.

In relation to both the AGM and EGM, the proposed agendas and a Convening Notice will be published and distributed to eligible shareholders on 17 March 2015.

For both the AGM and EGM, holders of Common Shares and American Depositary Receipts of record at the close of business on 10 March 2015 will be entitled to vote. The deadline for submission of votes for holders of American Depositary Shares is 8 April 2015 and for holders of Common Shares is 10 April 2015.

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 Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry.  
 We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments.  
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**Forward-Looking Statements:** Certain statements made in this announcement may include 'forward-looking statements'. These statements may be identified by the use of words like 'anticipate', 'believe', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2013. The Executive Management Team has considered the nature of these principal risks and uncertainties and concluded that these have not changed significantly in the year ended 31 December 2014. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order and the timely completion of vessel conversion programmes; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.