

## Subsea 7 announces global alliance with OneSubsea

**Luxembourg – 13 July, 2015** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today that it has signed an agreement establishing a worldwide non-incorporated alliance with Houston-based OneSubsea®, a Cameron and Schlumberger company, to jointly design, develop and deliver integrated subsea development solutions through the combination of subsurface expertise, subsea production systems (SPS), subsea processing systems, subsea umbilicals, risers and flowlines systems (SURF) and life-of-field services.

The alliance will bring together Subsea 7's experience and technology in seabed to surface engineering, construction and life-of-field services with OneSubsea's unique reservoir expertise and state-of-the-art subsea production and processing systems technologies. The alliance will combine both companies' resources to collaborate on selected projects, engaging early to improve field development planning from the reservoir to the production facility. By combining the complementary capabilities and market-leading technologies of OneSubsea and Subsea 7, the alliance will work collaboratively with clients to design, develop and deliver integrated SPS and SURF solutions which will enhance project delivery, improve the recovery, and optimise the cost and efficiency of deepwater developments for the life of the field.

Jean Cahuzac, Subsea 7 Chief Executive Officer, said: "This combination of subsurface, SPS, SURF and life-of-field expertise is unique in its breadth of integrated service offering and provides clients with the opportunity to significantly improve subsea field economics over the lifetime of the development. I am looking forward to developing further our relationship with OneSubsea as we will be able to capitalise on the synergies between our strong technology portfolios and develop joint technologies to improve our offering for our clients."

Mike Garding, OneSubsea Chief Executive Officer, said: "The technology and expertise from Subsea 7 perfectly complements OneSubsea's Pore to Process™ business strategy to offer a holistic approach to subsea development solutions. Our established competencies in subsurface modelling and production systems engineering will be further strengthened by integrating the SURF expertise provided by Subsea 7. By integrating these key areas of expertise, we can reduce further risk and uncertainty to deliver the optimal solution for our clients to produce cost-effectively from subsea reservoirs."

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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 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.