

Subsea 7 awarded contract offshore UK

Luxembourg – 1 September 2015 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a subsea, umbilical, riser and flowline (SURF) contract by Maersk Oil with a value in excess of USD 150 million for the Culzean development. The ultra-high pressure, high temperature field, one of the largest gas discoveries offshore UK, is located in Block 22/25 of the Central North Sea at a water depth of approximately 90 metres.

The contract scope includes project management, engineering, procurement, construction and installation of a 22" diameter 52 km gas export pipeline connected to the Central Area Transmission System (CATS), and a 3.6 km pipe-in-pipe (10" outer pipe and 6" inner pipe) providing insulation for the transportation of the condensate to the in-field Floating, Storage and Offloading facility (FSO). The pipe-in-pipe will be laid with a 4" piggy-back line that will transport fuel gas to the FSO. Subsea 7 will also provide subsea structures, tie-ins to the Culzean platform facilities and pre-commissioning expertise.

Project management and engineering work will commence immediately from Subsea 7's Aberdeen office. Offshore activities will utilise a number of Subsea 7 vessels including the highly versatile pipelay and heavy-lift vessel, *Seven Borealis*. Offshore operations are scheduled to commence in 2017.

Phil Simons, Vice President UK and Canada, said: "This large project awarded by Maersk Oil for their Culzean field development, confirms our reputation as a world-class provider of reliable and cost-effective SURF solutions. The *Seven Borealis* has the ability to deliver fit-for-purpose performance demonstrating the optimum balance of cost-efficiency and capability. We look forward to collaborating with Maersk to ensure the safe and timely delivery of this significant gas production development."

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; 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.