

PRESS RELEASE

i-TECH ANNOUNCES STATOIL AWARD OFFSHORE NORWAY

Subsea 7, through its i-Tech division, announces today the award by Statoil ASA for the provision of ROV services onboard China Oilfield Services Ltd (COSL)'s new build Innovator and Promoter rigs currently under construction in China.

i-Tech's workscope includes the provision of two new build Centurion QX work class and two existing Tiger observation class ROVs which will be deployed by bespoke launch systems onboard from both rigs.

Each ROV services contract is for a five year term with an option to extend by a further three one year options. Offshore work will commence when both rigs arrive in Norway during 2012.

The Innovator and Promoter are the second and third in a series of three COSL contracted rigs by Statoil; the first rig, the Pioneer, commenced operations in the 3rd quarter 2011.

i-Tech Managing Director Bruce Masson said: "This award further develops our relationship with Statoil and I believe demonstrates their confidence in i-Tech's capabilities to participate onboard these two new build drill rigs. Further, these long-term awards allow us to plan for the future and enable us to grow both our onshore and offshore workforce to support this work and also position ourselves for future opportunities and growth."

- Ends -

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Contact:

Achilleas Georgiou on:
+44 20 8210 5544 or +44 7766 553894
achilleas.georgiou@subsea7.com

PRESS RELEASE**Notes to the editor:**

1. With over 800 personnel globally and with over 100 ROVs deployed, i-Tech is the world's second largest ROV provider and operates out of four regional centres: Europe and Africa, Asia Pacific, the North and Central America and Brazil. For further information on i-Tech, go to <http://www.interventiontechnology.com>
2. i-Tech is a division of Subsea 7 S.A., a seabed-to-surface engineering, construction and services contractor to the offshore energy industry worldwide. We provide integrated services, and we plan, design and deliver complex projects in harsh and challenging environments.
3. For further information visit www.subsea7.com

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