

PRESS RELEASE

SUBSEA 7 AWARDED \$300m NORTH SEA CONTRACT

Subsea 7, a global leader in seabed-to-surface engineering, construction and services to the offshore energy industry, announces that BP has extended its contract for Subsea Construction, Inspection, Repair and Maintenance services in the North Sea. The five year contract extension is valued at approximately US\$300M and will run until 2017.

Under the terms of this contract Subsea 7 will deploy the multi-purpose support vessel *Subsea Viking* to provide extensive support services primarily for BP's operations in the Foinaven and Schiehallion fields, west of Shetland, as well as support for BP assets elsewhere in the North Sea.

Trevor Garlick, Regional President BP North Sea, said: "We are continuing to invest heavily in our core North Sea assets and local contractors in the north east of Scotland are playing a vital role supporting this strategy. We look forward to continuing to work with Subsea 7 in safely maintaining our existing and new subsea infrastructure."

Steph McNeill, Vice President UK and Canada, said: "We are delighted with this significant award from BP which will secure 100 UK jobs. Subsea 7 has successfully supported BP's operations in the very challenging deep water environment west of Shetland since 1998 and today's announcement will see that relationship continue for at least a further five years.

"This award highlights our proven track record for safely delivering successful specialist Life-of-Field operations in one of the harshest offshore environments. Subsea 7 has accumulated a considerable understanding of the unique challenges of working in this environment enabling us to develop and implement innovative technology."

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The work will be managed by Subsea 7 from its Subsea Centre of Excellence in Aberdeen.

The Foinaven and Schiehallion fields lie within 15 kilometres of each other and are located approximately 175km west of Shetland, in water depths of between 350 to 450 metres.

END

12 October 2012

Contact:

Michelle Wainwright
UK & Canada Communications Manager
Tel: +44 1224 526570
michelle.wainwright@subsea7.com

Notes to editors:

1. Subsea 7 S.A. is 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.
2. For further information visit www.subsea7.com
3. The 'Subsea Centre of Excellence' in Westhill, Aberdeen is now formally recognised as a premier subsea destination for global subsea operations. Aberdeen City and Shire is home to a large percentage of the UK's subsea industry with around 290 subsea companies employing approximately 6,000 employees.

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