

Subsea 7 S.A. awarded contract offshore Brazil

Luxembourg – 21 March 2014 - Subsea 7 S.A. (Oslo Børs: SUBC) today announced the award of a lump sum contract valued at approximately \$110 million by Shell for the installation of jumpers, umbilicals and associated subsea structures for the BC-10 Phase 3 Project in the Campos Basin offshore Brazil.

Project management and engineering will be performed from Subsea 7's offices in Rio de Janeiro and will commence in Q1 2014 with the offshore campaign starting in Q3 2015, using the construction/flexlay vessel the *Skandi Neptune*. The project has a total duration of approximately two years.

Victor Bomfim, Senior Vice-President of Subsea 7's Brazil Territory, said: "We are pleased to have been awarded this important contract and be able to work once again with Shell Brazil, following our contracts for the Bijupirá-Salema and BC-10 Phase 1 developments. Subsea 7 looks forward to working closely with Shell to successfully deliver the work scope in a safe and timely manner."

 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 Company and the factors which could affect the actual results are described but not limited to those in the 'Risk factors' section in the Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2013. 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 ships on order and the timely completion of ship 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.

