

Subsea 7 S.A. awarded \$160 million contract in Gulf of Mexico

Luxembourg – 1 May 2014 - Subsea 7 S.A. (Oslo Børs: SUBC) today announced the award of a three-year US\$160 million contract extension by BP Exploration & Production Inc. for light subsea construction, inspection, repair and maintenance services in the US Gulf of Mexico.

The contract will run from the second quarter 2014 to the third quarter 2017. The scope covers the provision of two vessels, including a dedicated vessel on a full-time basis, associated project management and engineering support, ROV-based inspection and intervention, and light construction work.

One of the vessels to be utilised in the contract is a new-build offshore subsea construction vessel while the other is a light construction vessel. Both vessels will be chartered on a long-term basis.

John Evans, Subsea 7's Chief Operating Officer, said: "We are very pleased to have been awarded this important contract extension and to be able to continue growing our valued relationship with BP. This award highlights our proven track record for safely delivering successful Life-of-Field operations."

 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.

Contact

For investment community enquiries:

Keith Russell
 Investor Relations Director
 Tel +44 (0)20 8210 5568
keith.russell@subsea7.com
www.subsea7.com

For media enquiries:

Carol Reed
 Group Communications Director
 Tel. +44 (0)20 8210 5570
carol.reed@subsea7.com
www.subsea7.com

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.