

**SUBSEA 7 ANNOUNCES CONTRACT AWARD FOR CHEVRON IN
GULF OF MEXICO**

Subsea 7 S.A. (NASDAQ-GS: SUBC; Oslo Børs: SUBC), a global leader in seabed-to-surface engineering, construction and services, today announced the award of an engineering and installation contract by Chevron U.S.A. Inc. for Tahiti Phase 2 development in the Gulf of Mexico.

The Subsea 7 workscope is to install one 7.5" x 13,000ft long flexible riser, one 4" x 4,500ft long umbilical, five rigid well jumpers, 10 electrical flying leads (EFL) and seven steel flying leads (SFL). Subsea 7 will also transport the flexible riser from Le Trait, France to the Gulf of Mexico. The engineering work will commence immediately at Subsea 7's Houston office. The installation of the flexible and umbilical will take place Q3, 2011 with the five well tie-ins occurring through to mid 2012. Subsea 7 will be utilising the *Seven Oceans* (pipelay) *Skandi Neptune* (construction/flexlay), and the *Ross Candies* (light construction/IMR) vessels for the installation.

Ian Cobban, Subsea 7's Vice President – Gulf of Mexico stated, "After the successful completion of work at Tahiti in 2008, we are pleased that Chevron has chosen Subsea 7 to continue work on phase 2 of the Tahiti project."

The Tahiti Phase 2 work is located in Green Canyon 640 and is approximately 190 nautical miles south of New Orleans, LA in water depths over 4000ft. Chevron holds a 58 percent working interest in Tahiti and is the operator, Statoil Gulf of Mexico LLC holds a 25 percent working interest, and TOTAL E&P USA, INC. owns a 17 percent working interest.

Ends

21 February 2011

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.

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