

Subsea 7 awarded contract offshore Brazil

Luxembourg – December 7, 2011 – Subsea 7 S.A. (Oslo Børs: SUBC) announced today the award of a SURF contract valued at approximately \$200 million from Petróleo Brasileiro S/A (“Petrobras”) on Campos Basin, 80km from the Brazilian coast.

The contract scope includes the management, engineering, procurement and installation of two rigid oil lines of 4.5km x 34”OD at water depths of 70 metres, umbilicals and subsea related equipments.

The subsea layout is comprised by an offshore terminal for oil temporary storage and offloading (Transfer and Export Offshore Unit) and two mono-buoys connected to the subsea system (pipeline and equipment) through flexible hoses and umbilicals.

Engineering and project management will commence immediately with offshore operations due to commence in the first half of 2013 utilising a number of Subsea 7’s pipelay and construction vessels.

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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Forward-Looking Statements: Certain statements made in this announcement may include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the US Securities Exchange Act of 1934. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “forecast,” “project,” “will,” “should,” “seek,” and similar expressions. These forward-looking statements include, but are not limited to, statements as to the value of the awarded contract, statements as to the date of commencement and completion of each awarded contract and statements as to the scope of each awarded contract. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The following factors, and others which are discussed in our public filings and submissions with the U.S. Securities and Exchange Commission, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: 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 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. Given these factors, you should not place undue reliance on the forward-looking statements.