

Subsea 7 S.A. awarded contract offshore Norway

Luxembourg – July 2, 2012 – Subsea 7 S.A. (Oslo Børs: SUBC) announced today the award of a SURF contract valued at approximately \$400 million from BG Norge Limited, for the development of the Knarr field, in the Norwegian Sector of the North Sea.

The contract is for the engineering, procurement, construction and installation of a 4.5 km flowline bundle containing production, water injection and service lines and controls system, a standalone water injection flowline, flexible riser systems, the static and dynamic umbilicals systems, as well as various subsea structures, associated tie-in spools and GRP protection covers and the connection and testing of the complete subsea architecture. In addition, the contract is for the transport and installation of one production and one water injection template, and the associated manifolds and protection structures. Engineering and procurement activities will commence immediately with offshore operations planned from Summer 2013 until Spring 2014.

Stuart Fitzgerald, Vice President, Norway, said: "We are very pleased with the award, which has been enabled by our ability to deliver the full range of technology solutions for subsea SURF projects, as well as by our track record for reliable delivery of large scale EPCI projects. Our unique pipeline bundle technology provides key advantages with respect to in place performance, delivery schedule and installed cost, for certain developments, and these advantages have been fully realized on the Knarr project infield pipeline system. We look forward to working closely with BG to deliver the project safely, and in accordance with their objectives and milestones for the overall field development."

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.

Contact:
Paul Gooden
Subsea 7 S.A.
+44 (0)20 8210 5568
paul.gooden@subsea7.com
www.subsea7.com

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.