

Subsea 7 awarded contract offshore Canada

Luxembourg – March 27, 2012 – Subsea 7 S.A. (Oslo Børs: SUBC) announced today the award of a SURF contract valued at approximately \$100 million from Suncor Energy on the Terra Nova Field, situated 350km south east of St John’s, Newfoundland, offshore Canada.

The contract scope includes the management, engineering and installation of nine 300 metre replacement risers and associated flowlines, jumpers and tie-ins.

Engineering and project management will commence immediately at Subsea 7’s St John’s office, with offshore operations due to commence in summer 2012 utilising Subsea 7’s world-class construction and diving vessels.

Phil Simons, Subsea 7’s Vice President Canada, Mediterranean & Russia said, “As a leading seabed-to-surface engineering, offshore construction and services company we are delighted to have won this prestigious contract which builds on our expertise and strong track record and further supports the development of our St. John’s office.”

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”. 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 principal risks and uncertainties which could impact the Company and the factors affecting the business results are outlined in the “Risk factors” section in the Company’s Annual Report and Financial Statements. These factors, and others which are discussed in our public filings, 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; unanticipated costs and difficulties related to the integration of Subsea 7 S.A. and Subsea 7 Inc. and our ability to achieve benefits therefrom; 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. Given these factors, you should not place undue reliance on the forward-looking statements.