

Subsea 7 awarded contract offshore Shetland

Luxembourg – March 30, 2012 – Subsea 7 S.A. (Oslo Børs: SUBC) announced today the award of a SURF contract valued at approximately \$175 million from ATP Oil & Gas (UK) Limited/Bluewater, the operator on the Cheviot Field, situated 120km East of Shetland. The Cheviot Field development will use a moored floating process facility which will import oil and gas from four satellite drill centres, allowing oil to be exported via shuttle tankers and gas to be exported to a third party host facility.

The contract scope includes the transportation and installation of the client provided flexible flowlines and risers, control umbilicals, the 4.2km 14" flexible oil export pipeline and the 48km 10" rigid gas pipeline, together with the fabrication and installation of associated subsea structures.

The contract scope also includes, post installation, the required trenching of the subsea lines, tie-in of the lines to the Octabuoy and drilling centres, testing and pre-commissioning activities for the entire field facilities.

Engineering and project management will commence from our Aberdeen office in 2012, with offshore operations due to begin in 2014.

Steph McNeill, Subsea 7's Vice President, UK said, "We are very pleased to be awarded this contract. Subsea 7 has a strong track record in performing similar work in the North Sea for ATP/Bluewater. We look forward to delivering this key field development, and in doing so further strengthening our relationship with ATP/Bluewater."

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 on 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.