

## Subsea 7 S.A. awarded \$70 million North Sea contract

**Luxembourg – November 20, 2012** - Subsea 7 S.A. (Oslo Børs: SUBC, the “Company”) today announced the award of a \$70m contract for subsea construction services associated with pipeline replacements North East of Shetland.

A key part of the project is the fabrication and installation of 27km of replacement pipeline, and associated tie-ins to the existing infrastructure.

The contract will be engineered and managed from Subsea 7’s Aberdeen offices, with offshore work due to commence in Q3 2013.

Steph McNeill, Subsea 7 Vice President UK and Canada, said: “This contract award highlights our proven ability to deliver fast track, technically demanding projects in harsh offshore environments.”

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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. 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.