

Subsea 7 S.A. awarded contract offshore Norway

Luxembourg – November 9th, 2012 - Subsea 7 S.A. (Oslo Børs: SUBC) today announces the award of the Gullfaks C Subsea Compression Marine Operations by Statoil. The contract is for the engineering, installation and commissioning of a 15.5km integrated power service umbilical, a protection structure, a subsea compressor station, pipeline spools and tie-ins.

The contract is valued at approximately \$70 million. Engineering and project management will commence immediately at Subsea 7's Stavanger office, with offshore operations due to commence in 2015.

Stuart Fitzgerald, Vice President, Norway said: "We are pleased to be awarded this contract by Statoil, and to participate in the delivery of this important subsea processing technology. The award is enabled by our strong engineering and project execution skills, our state of the art vessels, and our continuous focus on executing our work to the highest safety and quality standards. We look forward to supporting Statoil in meeting their project and increased oil recovery objectives on the Gullfaks field."

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.