

## Subsea 7 S.A. awarded \$800 million contract offshore Norway

**Luxembourg – November 15th, 2012** - Subsea 7 S.A. (Oslo Børs: SUBC, the “Company”) today announced the award of a subsea, umbilical, riser and flowline (SURF) contract valued at approximately \$800 million from Total E&P Norge AS for the development of the gas field Martin Linge, located 180 km west of Bergen in the North Sea.

The contract comprises engineering, procurement, construction and installation (EPIC) of the complete Subsea facilities on the field including: a 160 km power cable from the Martin Linge platform to Kollsnes; a 70 km export pipeline and associated valve structures, umbilical and spools for the gas export system; a 55 km fibre optic cable; and a 3 km pipeline and riser system from the Martin Linge platform to the floating storage unit. The contract also includes transport and installation of the mooring system for the floating storage unit.

Under the terms of this contract Subsea 7 will deploy various pipelay, construction, diving, ploughing, trenching and survey vessels during the offshore period. The recently delivered *Seven Borealis*, which provides a significant increase in our delivery capability to North Sea customers, will install the gas export pipeline on the project.

Engineering and project management will commence immediately at Subsea 7’s Stavanger office with offshore operations due to commence in the spring of 2014. The duration of the contract is estimated at four years.

Stuart Fitzgerald, Vice President Norway said:

“We are delighted with this very important award from Total, which highlights the quality of our project management and engineering expertise, the breadth of our vessel fleet, the depth of our onshore organisation, and our strong track record as an EPIC contractor. This project is the largest SURF contract ever awarded on the Norwegian Continental Shelf, and as such represents a step change for our sector in Norway.”

“This project builds on the good experience we have had with Total in Norway over many years, including the recent successful delivery of the fast track Atla tie-back project which commenced production during October. Subsea 7 looks forward to successfully delivering the Martin Linge project, with safety and quality at the forefront throughout.”

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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.