

Subsea 7 S.A. awarded contract offshore Norway

Luxembourg – September 5, 2012 - Subsea 7 S.A. (Oslo Børs: SUBC) announced today the award of the Varg Gas Export Contract from Talisman Energy Norge AS for the development of a gas export pipeline at the Varg field, located 200 km off the Norwegian coastline, West of Stavanger. The contract is valued at approximately \$60 million.

The contract is for the engineering, procurement, installation and construction of a 6km flowline and flexible riser system as well as the installation of associated subsea structures, protection systems, and tie-ins.

Engineering and project management will commence immediately at Subsea 7's Stavanger office with offshore operations due to commence summer 2013.

Stuart Fitzgerald, Vice President, Norway said: "We are pleased with this award, which recognizes our strong track record as an EPIC contractor and our ability to deliver technical and project solutions matching the needs of our customers. We look forward to working closely with Talisman to deliver the project safely and in accordance with Talisman's objectives".

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 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.