

## Subsea 7 S.A. awarded contracts for three new-build PLSVs

**Luxembourg – July 8, 2013** - Subsea 7 S.A. (Oslo Børs: SUBC) announced the award of three contracts from Petrobras with a combined value (at the time of contract signature) of approximately US\$1.6 billion for the construction and operation of three new-build flexible pipe-lay support vessels (PLSVs).

The work scope of each of these 5 year contracts is similar to that of the PLSVs which Subsea 7 currently operates offshore Brazil, comprising project management, engineering and installation of flowlines, umbilicals and equipment supplied by Petrobras.

The three new PLSVs are of similar design to the *Seven Waves*, and will be constructed in Holland at the IHC Merwede shipyard. The vessels are scheduled to be delivered in Q3 2016, Q4 2016 and Q2 2017 respectively. They are designed for operation in water depths of up to 3,000 metres, and will be equipped with a pipe-lay system for installing flexible flowlines and umbilicals, including a Lay System tower with 550 tonnes top tension capability, twin underdeck baskets capable of storing up to 4,000 tonnes of flexible flowlines and two state of the art ROVs. The total cost of the three vessels, including inventories, commissioning and mobilization to Brazil, is approximately US\$950 million.

Subsea 7 CEO, Jean Cahuzac said: *"We are pleased with this award which further strengthens our presence in this key deep-water territory. Based on our experience with the construction of the Seven Waves, which is progressing well, we are confident that these three vessels will be delivered on time and in line with our cost estimates. We are comfortable with the commercial model, the risk profile, and the expected financial return of these contracts."*

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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 Consolidated Financial Statements for the year ended 31 December 2012. 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; 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