

## **Subsea 7 S.A. announces an internal reorganisation and changes to its segmental reporting structure**

**Luxembourg – 18 December 2014** - Subsea 7 S.A. (Oslo Børs: SUBC) announces that, with effect from 1 January 2015, it will be changing the organisational structure of its business to better align it to the Group’s strategic priorities. The changes are also designed to further strengthen the Group’s execution capabilities and competitiveness.

The new organisational and segmental reporting structure will comprise two Business Units, which replace the existing four geographical Territories, and a Corporate segment.

The **Northern Hemisphere and Life of Field Business Unit** will comprise:

- UK and Canada Region
- Norway Region
- Gulf of Mexico Region
- Life of Field Business
- i-Tech Division

The Life of Field Business and i-Tech Division will be managed globally.

The **Southern Hemisphere and Global Projects Business Unit** will comprise:

- Africa Region
- Asia Pacific and Middle East Region
- Brazil Region
- Global Projects

The Corporate segment will continue to be reported separately and remains unchanged.

The Northern Hemisphere and Life of Field Business Unit and the Southern Hemisphere and Global Projects Business Unit will be led respectively by Executive Vice Presidents Steve Wisely and Øyvind Mikaelsen who will both report to John Evans, Chief Operating Officer. In recognition of his new responsibilities, Øyvind Mikaelsen will join the Executive Management Team of the Group, effective 1 January 2015.

Jean Cahuzac, Chief Executive Officer, said:

‘The new organisational structure will more closely align the organisation to our strategic priorities. The newly-formed Global Projects Centres for managing the Group’s largest and most complex projects will increase flexibility and foster consistency of project execution. Managing the Life of Field Business on a global basis will allow us to expand this business both in terms of its service offering and geographical presence. These organisational changes will also reduce costs, improve our flexibility to manage resources and enhance our ability to adapt to the near term reduction in activity we foresee in certain geographical areas. I am pleased to welcome Øyvind Mikaelsen, in his new role, to the Group’s Executive Management Team.’

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 Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry.  
 We provide technical solutions to enable the delivery of complex projects in all water depths 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', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Company and the factors which could affect the actual results are described but not limited to those in the 'Risk factors' section in the Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2013. These factors, and others which are discussed in our public announcements, 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. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.