

Subsea 7 announces offer for Seaway Heavy Lifting

Luxembourg – 17 January 2017 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that one of its wholly owned subsidiaries has made an offer to acquire the 50% shareholding in Seaway Heavy Lifting Holding Limited currently owned by K&S Baltic Offshore (Cyprus) Limited. The terms of the offer are binding on Subsea 7 until 1 July 2017. During this period the Works Council representing the employees of Seaway Heavy Lifting in the Netherlands will be consulted in compliance with Dutch law.

Jean Cahuzac, CEO, said: “Subsea 7’s strong market position in offshore energy services is complemented by Seaway Heavy Lifting’s expertise in three areas of offshore activity: renewables, heavy lifting operations and decommissioning of oil and gas assets. We believe that this acquisition will allow us to strengthen Subsea 7’s position in businesses where we expect increased activity and opportunities for long term growth.

Seaway Heavy Lifting is a specialist offshore contractor and operates two world-class heavy lift vessels. It employs approximately 550 employees and is headquartered in the Netherlands.

Seaway Heavy Lifting is a joint venture in which Subsea 7 currently holds a 50% interest. If the offer to acquire the remaining 50% is accepted, Seaway Heavy Lifting would become a wholly owned subsidiary of Subsea 7.

Subsea 7 is offering an initial consideration of USD 279 million on completion and deferred consideration of up to USD 40 million to be paid by the end of the first quarter 2021 on condition that certain performance targets are met. The considerations will be funded from Subsea 7’s existing cash resources.

As at 31 December 2015 Seaway Heavy Lifting had net assets of USD 413 million, including net debt of USD 4 million. Selected financial information for Seaway Heavy Lifting was included on pages 67 and 68 of Subsea 7’s 2015 Annual Report and Consolidated Financial Statements, which is available to download from www.subsea7.com.

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.

Contact for investment community enquiries:

Isabel Green
Investor Relations Director
Tel +44 (0)20 8210 5568
isabel.green@subsea7.com
www.subsea7.com

Contact for media enquiries:

Julie Taylor
Corporate Communications
Tel +44 (0) 1224 526270
Julie.taylor@subsea7.com
www.subsea7.com

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 Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2015. 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 vessels on order; 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.