

## Subsea 7 awarded contract offshore Egypt

**Luxembourg - 30 December 2015** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable<sup>(1)</sup> contract by Burullus Gas Company S.A.E. for the platform extension and tie-in on the first phase of the West Nile Delta development of the Taurus and Libra fields by BP, offshore Egypt.

Engineering and project management work will commence immediately and will be undertaken at Subsea 7's Cairo office and Subsea 7's Global Projects Centre in London. Fabrication of the deck extension and spools will be carried out at the Petrojet Maadia yard near Alexandria. Offshore work is scheduled to commence in the second half of 2016 using Subsea 7's Rockwater 2 as the main hook-up and accommodation vessel with Seven Borealis performing the offshore lift of the platform extension and the heavy construction vessel, *Seven Arctic*, installing the umbilical.

Oeyvind Mikaelson, Executive Vice President Southern Hemisphere and Global Projects said: "This contract recognises the value we bring to our clients through early engagement to engineer, design and deliver cost-effective solutions for complex field developments. We look forward to expanding our presence in Egypt and building a long, successful and collaborative relationship with Burullus."

<sup>(1)</sup> Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million.

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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 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 2014. 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.