

Subsea 7 awarded contract offshore UK

Luxembourg – 02 March 2016 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced it has secured a sizeable⁽¹⁾ extension to the existing contract by BP Exploration Operating Company Limited, for the provision of Subsea Construction, Inspection, Repair and Maintenance (IRM) services in the North Sea.

Under the terms of this agreement, Subsea 7 will provide BP with an additional two years of cost-effective IRM delivery, extending the contract to 2019. This is the continuation of the long-standing relationship between Subsea 7 and BP that has been in place since 1998. It covers the maintenance of the Schiehallion, Loyal, Foinaven and East Foinaven fields west of Shetland and will provide increased operational value and return for BP and its joint venture partners in the respective fields (Shell, OMV, Marathon Oil and Faroe Petroleum).

Project management and engineering work will be managed from Subsea 7's Aberdeen office.

Phil Simons, Vice President UK and Canada, said: "We are pleased to extend our delivery of IRM services for BP's west of Shetland developments. In the current commercial environment our track record in IRM and in-house capability for remote tooling design, build and operation, ensure we continue to offer low-cost solutions and respond to our client's challenges and needs. We look forward to working with BP on maximising the production objectives for their operated fields."

(1) Contract term: Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million.

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.